

Health Care  
Active UK Fund Ownership Chart Pack  
7/31/2024

# Health Care Active UK Fund Ownership Chart Pack 7/31/2024

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Health Care holdings within our active UK fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. We show the most recent snapshot in positioning, time series data going back to 5/31/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 255 active funds with a combined AUM of \$189.00Bn.

For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

All activity data is calculated between the filing dates of 7/31/2023 and 7/31/2024.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.

# Health Care Active UK Fund Ownership Chart Pack 7/31/2024

## Contents

### Section 1

#### Health Care Sector Positioning Overview

- Sector Peer Group Analysis
- Time-Series Analysis
- Fund Level Holdings and Activity
- Industry Sentiment

### Section 2

#### Health Care Industry Positioning Overview

- Industry Positioning & Activity
- Fund Level Industry Holdings and Activity
- Industry Sentiment
- Industry Profiles

### Section 3

#### Health Care Stock Positioning Overview

- Stock Positioning & Activity
- Fund Level Stock Holdings and Activity
- Stock Sentiment
- Company Profiles

### Section 4

#### Health Care Style Positioning Overview

- Long-Term Fund Positioning by Style
- Sector and Stock Positioning by Style
- Style Profiles

### Section 5

#### Health Care Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund
- Largest Potential Buyers and Sellers based on Benchmark Weights
- Largest Drops in Stock Ownership

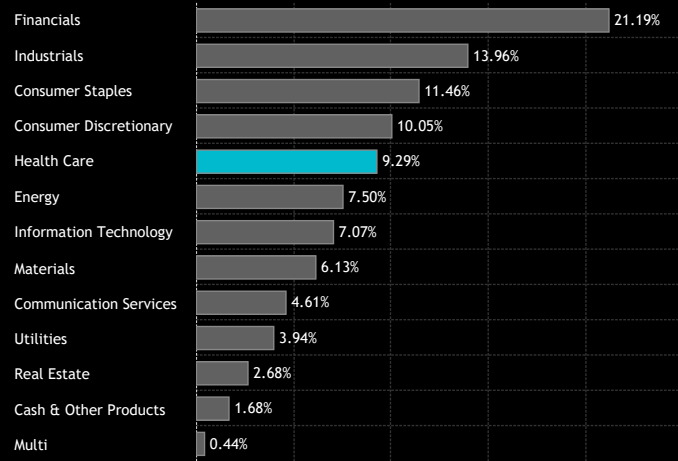


Section 1  
Health Care  
Sector Positioning Overview

# Health Care: Active Fund Ownership Report

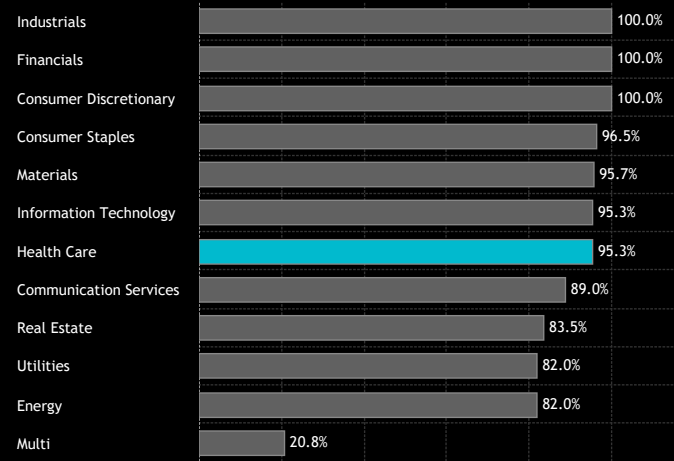
## Sector Peer Group Positioning

1: Average Fund Weight  
As of 7/31/2024



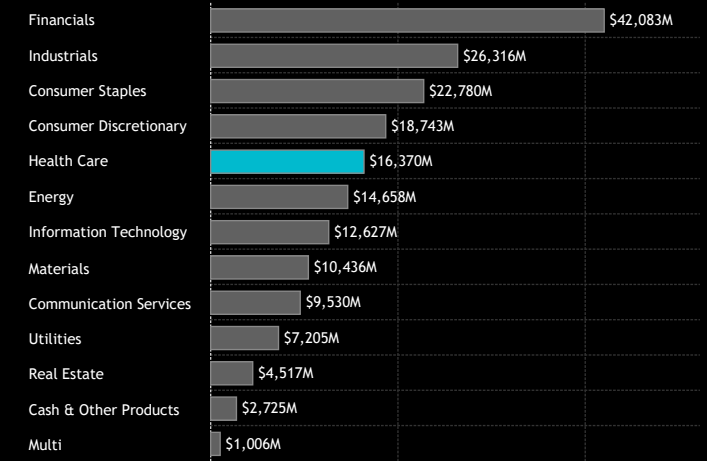
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested  
As of 7/31/2024



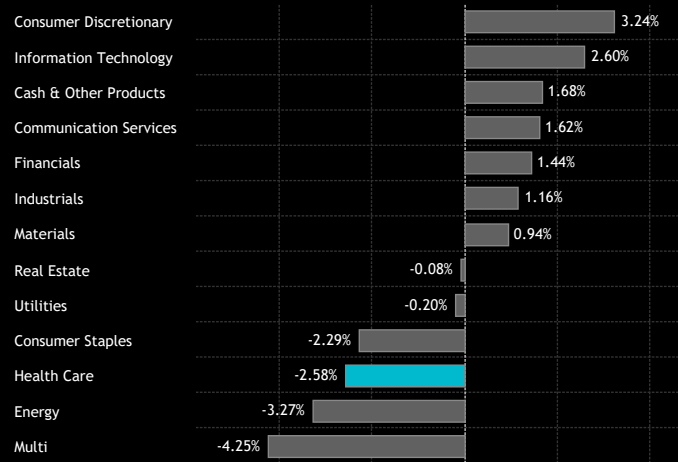
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$  
As of 7/31/2024



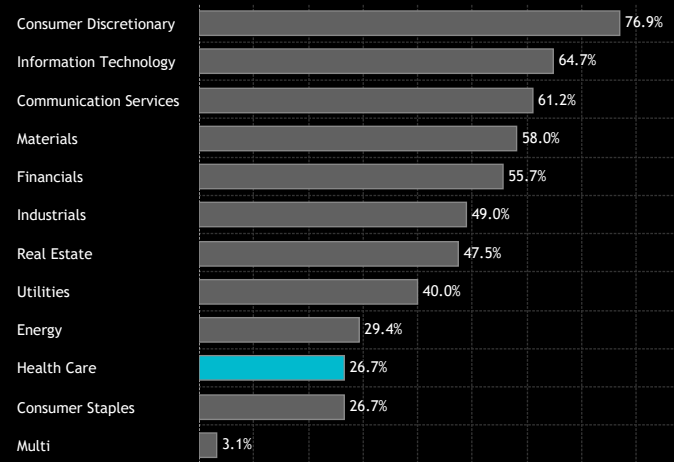
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL  
As of 7/31/2024



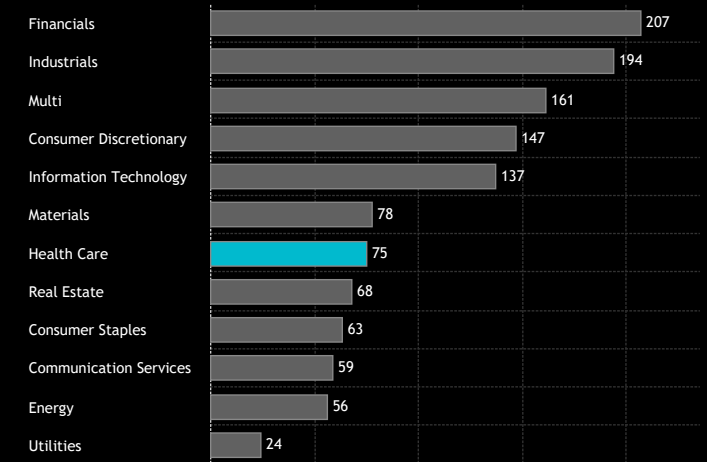
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight  
As of 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested  
As of 7/31/2024

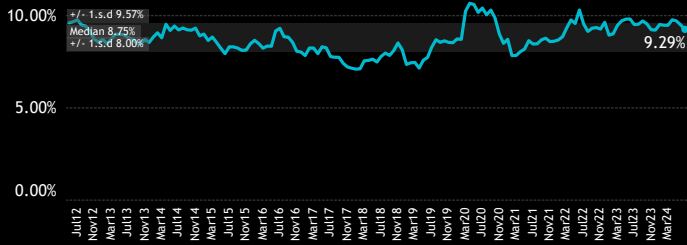


Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

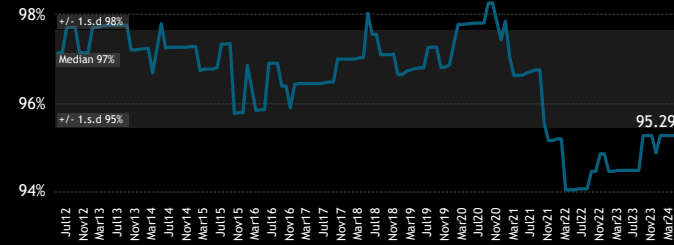
## Time-Series Analysis

1. Health Care  
 Average Fund Weight



Source: Factset, Copley Fund Research

2. Health Care  
 Funds Invested %



Source: Factset, Copley Fund Research

3. Health Care  
 Combined Fund AUM, \$



Source: Factset, Copley Fund Research

4. Health Care  
 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight



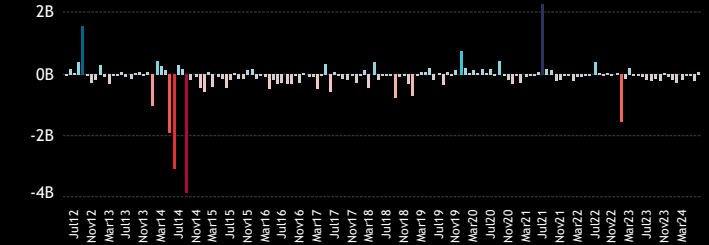
Source: Factset, Copley Fund Research

5. Health Care  
 Number of Companies Invested



Source: Factset, Copley Fund Research

6. Health Care  
 Monthly Fund Flows, \$



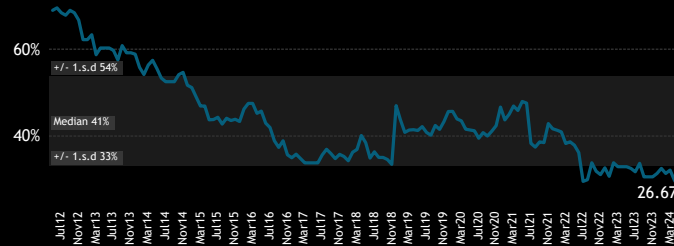
Source: Factset, Copley Fund Research

7. Health Care  
 Average Weight vs FTAL



Source: Factset, Copley Fund Research

8. Health Care  
 Funds Overweight %



Source: Factset, Copley Fund Research

9. Health Care  
 Cumulative Fund Flows, \$

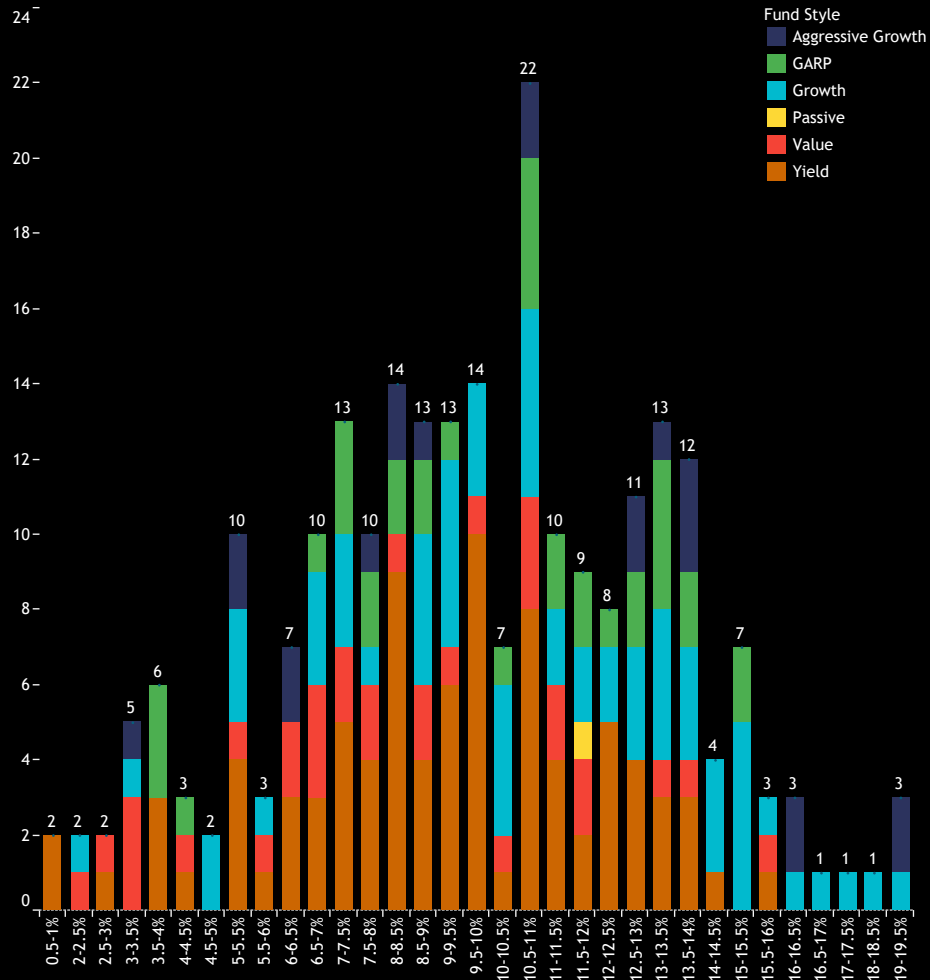


Source: Factset, Copley Fund Research

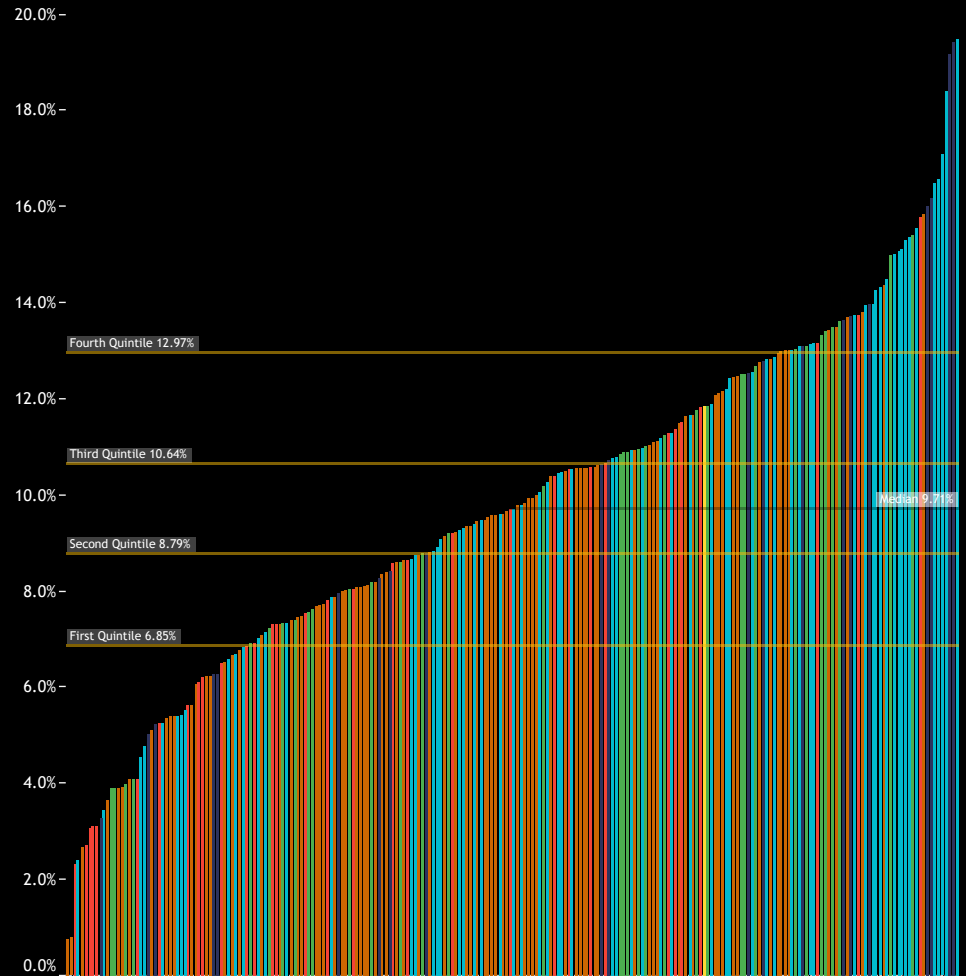
# Health Care: Active Fund Ownership Report

## Fund Level Holding Distributions

1: Health Care - Histogram of Fund Weights  
As of 7/31/2024



2: Health Care - Distribution of Fund Weights  
As of 7/31/2024



# Health Care: Active Fund Ownership Report

## Fund Level Holdings Detail

1: Health Care - Largest Fund Weights / Number of Holdings  
As of 7/31/2024

Fund Name	Market Cap F..	Latest Fund Weight	# Holdings
SWIP UK & Income ICVC - Ethical Fund	Large-cap	19.49%	6
Ninety One Funds Series III - UK Sustainable Equity Fund	Blend	19.44%	5
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund	Large-cap	19.16%	5
Schroder Invt. Fund Company - Sustainable UK Equity Fund	Blend	18.40%	6
BNY Mellon Investment Fds. - UK Equity Fund	Large-cap	17.07%	5
Threadneedle Specialist Invt. Fds. - UK Sustainable Equity Fund	Large-cap	16.57%	4
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Large-cap	16.48%	4
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Blend	16.17%	5
Royal London Sustainable Leaders Trust	Large-cap	16.01%	7
Jupiter Responsible Income Fund	Large-cap	15.84%	5
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	Large-cap	15.78%	5
M&G Investment Funds (2) OEIC - UK Select Fund	Blend	15.55%	4
PUTM ACS Lothian UK Listed Equity Fund	Large-cap	15.41%	6
Family Charities Ethical Trust	Large-cap	15.35%	4
Liontrust UK Growth Fund	Large-cap	15.30%	4
Volare UK Equity Offshore Fund	Large-cap	15.10%	4
Liontrust Global Funds Plc - GF UK Growth Fund	Large-cap	15.08%	4
NFU Mutual OEIC - UK Growth Fund	Large-cap	15.02%	5
MGTS AFH DA Fund - UK Alpha Fund	Large-cap	15.00%	4
UBS (CH) Institutional Fund - Equities UK Passive II	Large-cap	14.48%	5
Schroder Invt. Fund Company - UK Alpha Income Fund	Large-cap	14.38%	5
SWIP UK & Income ICVC - UK Growth Fund	Large-cap	14.32%	6
HBOS UK Invt. Fds. ICVC - UK Growth	Large-cap	14.24%	6
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund	Large-cap	13.97%	7
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap	13.96%	6
SWIP UK & Income ICVC - Environmental Investor Fund	Blend	13.96%	4
HL Select Umbrella Trust - UK Income Shares	Large-cap	13.80%	3
Invesco Funds - UK Equity Fund	Large-cap	13.76%	5
Edinburgh Investment Trust Plc	Large-cap	13.76%	6
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend	13.73%	5
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Blend	13.69%	4
Liontrust GF UK Equity Fund	Large-cap	13.65%	5
Border to Coast UK Listed Equity Fund	Large-cap	13.61%	8
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	Large-cap	13.51%	2
WS Canada Life Investments Fund - Canlife UK Equity Fund	Large-cap	13.50%	3
BNY Mellon Investment Fds. - Equity Income Fund	Large-cap	13.44%	5
Standard Life UK Equity General Trust	Large-cap	13.40%	6
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Large-cap	13.34%	4
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Large-cap	13.17%	5
BlackRock Institutional Equity Funds - UK Select Equity	Large-cap	13.15%	4

Source: Factset, Copley Fund Research

2: Health Care - Largest Fund AUM / Average Holding Size, \$  
As of 7/31/2024

Fund Name	Market Cap F..	Latest Fund AUM	Average Holding Size
Royal London Sustainable Leaders Trust	Large-cap	\$699M	\$100M
Border to Coast UK Listed Equity Fund	Large-cap	\$669M	\$84M
HBOS UK Invt. Fds. ICVC - UK Growth	Large-cap	\$625M	\$104M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Blend	\$506M	\$127M
PUTM ACS Lothian UK Listed Equity Fund	Large-cap	\$501M	\$84M
Artemis Income Fund	Large-cap	\$469M	\$117M
PUTM ACS UK All Share Listed Equity Fund	Large-cap	\$469M	\$43M
SWIP UK & Income ICVC - UK Growth Fund	Large-cap	\$367M	\$61M
IFSL Evenlode Investment Funds ICVC - Income Fund	Large-cap	\$360M	\$120M
St. James's Place Unit Trust - UK Unit Trust	Large-cap	\$336M	\$22M
St. James's Place UK Equity Income Unit Trust	Large-cap	\$299M	\$43M
Fidelity Invt. Funds - Special Situations Fund	Blend	\$294M	\$59M
HBOS UK Invt. Fds. ICVC - UK Equity Income	Large-cap	\$286M	\$48M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Large-cap	\$268M	\$67M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Large-cap	\$250M	\$50M
City of London Investment Trust Plc (The)	Large-cap	\$243M	\$40M
Edinburgh Investment Trust Plc	Large-cap	\$238M	\$40M
Omnis Portfolio Investments ICVC - UK All Companies Fund	Large-cap	\$235M	\$78M
Liontrust UK Growth Fund	Large-cap	\$208M	\$52M
UBS (CH) Institutional Fund - Equities UK Passive II	Large-cap	\$198M	\$40M
Jupiter UK Income Fund	Large-cap	\$196M	\$49M
M&G Investment Funds (3) - Recovery Fund	Blend	\$177M	\$35M
BNY Mellon Investment Fds. - UK Income Fund	Large-cap	\$171M	\$86M
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap	\$168M	\$21M
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Large-cap	\$167M	\$56M
Jupiter UK Special Situations Fund	Blend	\$155M	\$52M
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Large-cap	\$153M	\$51M
Murray Income Trust Plc	Large-cap	\$149M	\$30M
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Large-cap	\$148M	\$37M
HL Multi-Manager Income & Growth Portfolio Trust	Large-cap	\$137M	\$20M
Threadneedle Invt. Funds ICVC - UK Fund	Large-cap	\$132M	\$44M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap	\$127M	\$42M
SPW Multi-Manager ICVC - UK Equity Fund	Blend	\$123M	\$15M
BNY Mellon Investment Fds. - UK Equity Fund	Large-cap	\$123M	\$25M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap	\$115M	\$29M
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend	\$113M	\$23M
M&G Equities Investment Fund for Charities (Charifund)	Large-cap	\$111M	\$37M
Royal London Equity Funds ICVC - UK Equity Fund	Large-cap	\$107M	\$27M
Royal London UK Growth Trust	Large-cap	\$106M	\$53M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Large-cap	\$105M	\$35M

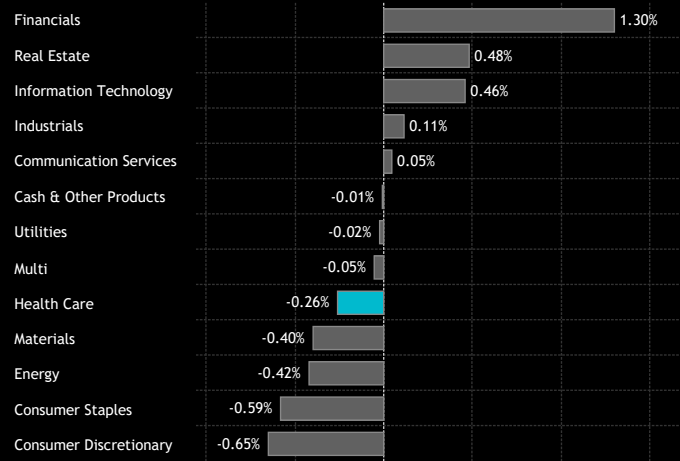
Source: Factset, Copley Fund Research



# Health Care: Active Fund Ownership Report

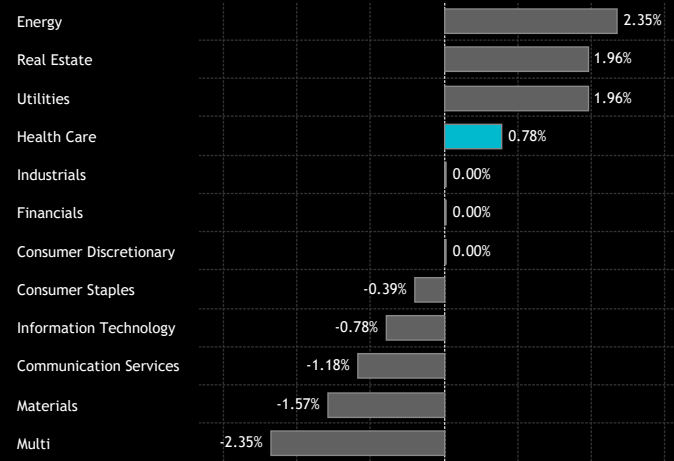
## Sector Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 7/31/2023 and 7/31/2024



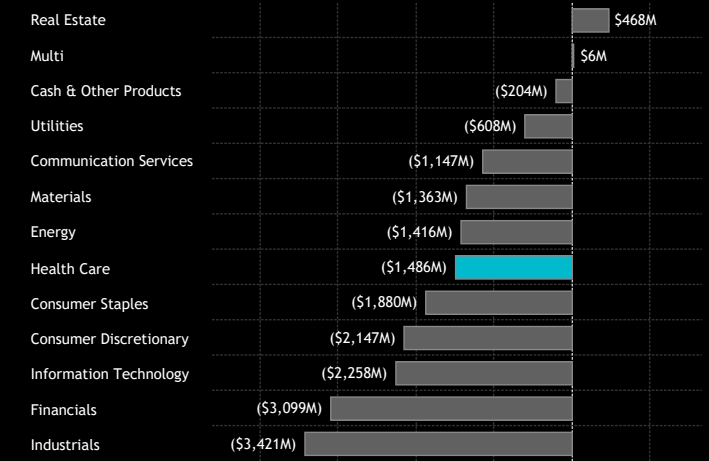
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 7/31/2023 and 7/31/2024



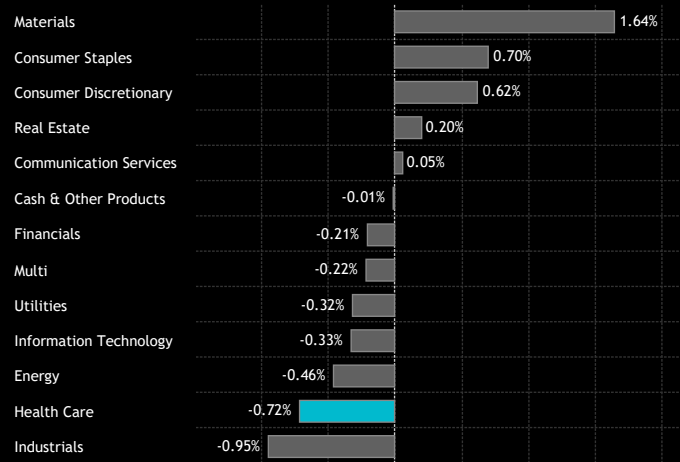
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024



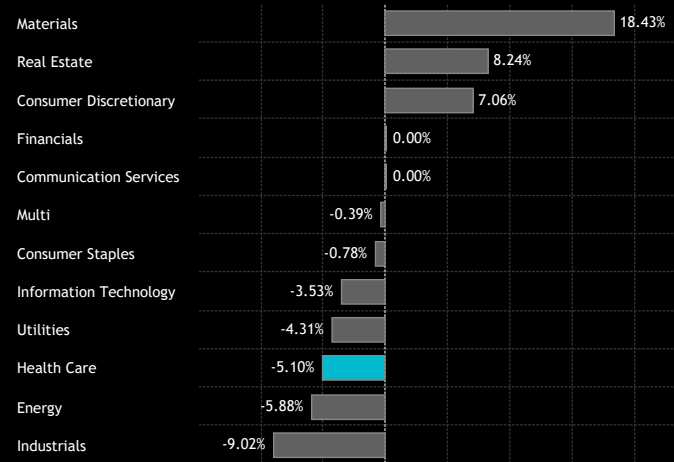
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL Change  
Between 7/31/2023 and 7/31/2024



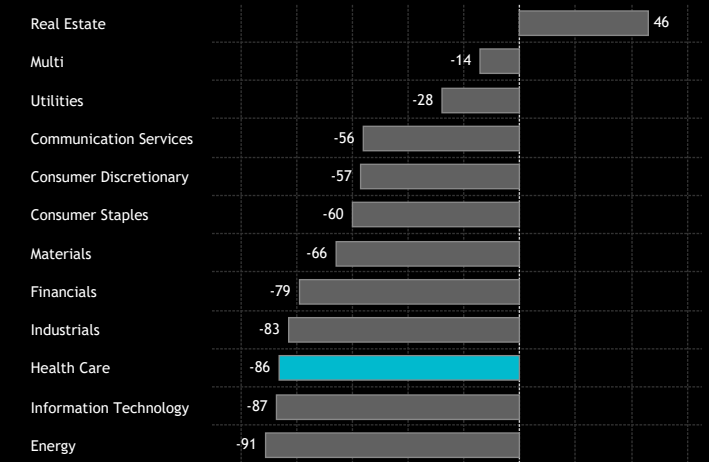
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 7/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 7/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

## Fund Level Activity, %

### 1: Health Care - Fund Activity Metrics Between 7/31/2023 and 7/31/2024

# New Positions

4

# Closed Positions

2

# Funds Increasing Weight

94

# Funds Decreasing Weight

152

### 2: Health Care - Largest Increases in Fund Weight Between 7/31/2023 and 7/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund Weight	Fund Weight Change
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap		11.05%	8.09%
MGTS AFH DA Fund - UK Alpha Fund	Large-cap		15.00%	6.12%
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund	Large-cap		19.16%	5.95%
Royal London Equity Funds ICVC - UK Opportunities Fund	Blend		9.71%	5.44%
CT (Lux) - UK Equities	Large-cap		13.14%	5.07%
JOHCM UK - Opportunities Fund	Large-cap		12.78%	4.40%
Threadneedle Invnt. Funds ICVC - UK Fund	Large-cap		12.42%	4.38%
Threadneedle Pensions UK Equity High Alpha	Large-cap		12.21%	4.18%
Liontrust Investment Funds I - Income Fund	Blend		9.35%	3.25%
Schroder Invnt. Fund Company - Sustainable UK Equity Fund	Blend		18.40%	3.18%
Temple Bar Investment Trust Plc	Large-cap	New	3.09%	3.09%
BNY Mellon Investment Fds. - UK Equity Fund	Large-cap		17.07%	2.92%
Redwheel Funds SICAV - UK Value Fund	Large-cap	New	2.70%	2.70%
TM RWC Funds - UK Equity Income	Large-cap	New	2.67%	2.67%
Jupiter UK Growth Fund	Large-cap		10.72%	2.59%
Invesco UK Invnt. Ser. - Income & Growth Fund	Large-cap		6.24%	2.56%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	Blend		8.13%	2.56%
Royal London UK Income with Growth Trust	Large-cap		10.00%	2.55%
Royal London Sustainable Leaders Trust	Large-cap		16.01%	2.47%
Volare UK Equity Offshore Fund	Large-cap		15.10%	2.21%
Waverton Invnt. Fds. Plc - UK Fund	Large-cap		13.02%	2.16%
BlackRock Institutional Equity Funds - UK Select Equity	Large-cap		13.15%	2.04%
Quilter Investors Trust - UK Equity Fund	Large-cap		12.50%	2.01%
Slater Income Fund	Blend		4.09%	1.92%
Schroder Invnt. Fund Company - UK Alpha Income Fund	Large-cap		14.38%	1.88%
Jupiter UK Income Fund	Large-cap		10.60%	1.86%
Liontrust GF UK Equity Fund	Large-cap		13.65%	1.79%
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap		13.96%	1.61%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Large-cap		13.34%	1.55%
SWIP UK & Income ICVC - Environmental Investor Fund	Blend		13.96%	1.47%
Jupiter Investment Management Series I - UK Alpha Fund	Large-cap		13.05%	1.45%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	Large-cap		15.78%	1.42%
M&G Investment Funds (2) OEIC - UK Select Fund	Blend		15.55%	1.39%
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Blend		13.69%	1.16%
St. James's Place UK Equity Income Unit Trust	Large-cap		6.24%	1.11%
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd	Blend		8.18%	1.07%
WS Canada Life Invnt. Fund - Canlife UK Equity Income Fund	Large-cap		12.82%	1.03%
Invesco Funds - UK Equity Fund	Large-cap		13.76%	1.03%
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	Large-cap		13.17%	1.02%
Fidelity Invnt. Funds - MoneyBuilder Dividend Fund	Large-cap		10.56%	0.99%

Source: Factset, Copley Fund Research

### 3: Health Care - Largest Decreases in Fund Weight Between 7/31/2023 and 7/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund Weight	Fund Weight Change
PrivilEdge - Liontrust UK Select Growth	Large-cap		7.63%	-8.10%
BlackRock Income & Growth Investment Trust Plc	Large-cap		8.75%	-6.09%
BlackRock Unit Trusts Retail - UK Income Fund	Large-cap		7.71%	-4.81%
Sanlam Universal Fds. Plc - Active UK Fund	Large-cap		11.65%	-4.32%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. Fd	Blend		5.52%	-4.15%
SVS Church House UK Equity Growth Fund	Large-cap		6.26%	-3.49%
SEI Global Master Fund Plc - UK Equity Fund (The)	Large-cap		5.43%	-3.39%
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	Large-cap		7.31%	-3.37%
Schroder Income Growth Fund Plc	Large-cap		12.48%	-3.35%
AXA Framlington UK Growth Fund	Blend		12.55%	-3.26%
Fidelity Invnt. Funds - UK Select Fund	Large-cap		4.54%	-3.24%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Large-cap		9.32%	-3.08%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		5.39%	-2.98%
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Large-cap		5.36%	-2.94%
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Large-cap		9.55%	-2.86%
abrdrn Life UK Equity Fund	Blend		7.95%	-2.73%
JOHCM Umbrella Fund Plc - UK Dynamic	Blend		6.86%	-2.69%
JPMorgan Fund ICVC - UK Equity Growth Fund	Large-cap		7.88%	-2.64%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Blend		16.17%	-2.62%
JOHCM UK - Dynamic	Blend		6.92%	-2.61%
AXA Framlington UK Equity Income Fund	Large-cap		9.80%	-2.60%
GAM Funds - UK Equity Income	Blend		10.92%	-2.48%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Large-cap		10.96%	-2.45%
Ninety One Funds Series I OEIC - UK Equity Income Fund	Large-cap		8.11%	-2.32%
BNY Mellon Investment Fds. - UK Income Fund	Large-cap		8.20%	-2.26%
Fidelity Invnt. Funds - Special Situations Fund	Blend		7.83%	-2.24%
Omnis Portfolio Investments ICVC - Income & Growth Fund	Large-cap		6.79%	-2.16%
HBOS Specialised Invnt. Funds ICVC - Special Situations Fund	Large-cap		6.82%	-2.14%
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Blend		9.95%	-2.09%
M&G Investment Funds (3) - Recovery Fund	Blend		11.84%	-2.07%
Quilter Invnt. Tr. - UK Equity Opportunities Fund	Blend		3.89%	-2.07%
abrdrn UK Sustainable & Responsible Investment Equity Fund	Blend		8.27%	-2.06%
Artemis UK Special Situations Fund	Blend		3.97%	-2.06%
Quilter Investors Trust - UK Equity Large Cap Value Fund	Large-cap		9.20%	-2.05%
MFM UK Primary Opportunities Fund	Large-cap		8.65%	-2.05%
Trojan Funds Ireland Plc - Income Fund	Large-cap		8.37%	-1.93%
MGI Funds Plc - UK Equity Fund	Large-cap		8.83%	-1.93%
AXA Framlington - UK Select Opportunities Fund	Blend		12.87%	-1.92%
Trojan Investment Funds - Income Fund (The)	Large-cap		8.38%	-1.91%
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend	Close	0.00%	-1.91%

Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: Health Care - Fund Activity Metrics Between 7/31/2023 and 7/31/2024

# Funds Buying

72

# Funds Selling

158

Estimated Net Fund Flows, \$

(\$1,485.8M)

### 2: Health Care - Largest Estimated Fund Inflows, \$ Between 7/31/2023 and 7/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
Royal London Sustainable Leaders Trust	Large-cap		\$699M	\$78M
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap		\$115M	\$74M
abrdn OEIC I - UK Income Equity Fund	Large-cap		\$68M	\$36M
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	Large-cap		\$250M	\$34M
Temple Bar Investment Trust Plc	Large-cap	New	\$36M	\$33M
Jupiter UK Income Fund	Large-cap		\$196M	\$29M
Quilter Investors Trust - UK Equity Fund	Large-cap		\$73M	\$19M
CT Invnt. Funds UK ICVC - UK Growth & Income Fund	Blend		\$49M	\$19M
TM RWC Funds - UK Equity Income	Large-cap	New	\$19M	\$18M
BlackRock Institutional Equity Funds - UK Select Equity	Large-cap		\$20M	\$18M
Jupiter Responsible Income Fund	Large-cap		\$33M	\$18M
IFSL Evenlode Investment Funds ICVC - Income Fund	Large-cap		\$360M	\$14M
Royal London UK Growth Trust	Large-cap		\$106M	\$13M
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap		\$30M	\$11M
Jupiter UK Growth Fund	Large-cap		\$55M	\$10M
Invesco UK Invnt. Ser. - Income & Growth Fund	Large-cap		\$28M	\$10M
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund	Large-cap		\$43M	\$10M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap		\$127M	\$9M
Liontrust Investment Funds I - Income Fund	Blend		\$41M	\$9M
BNY Mellon Investment Fds. - UK Equity Fund	Large-cap		\$123M	\$9M
St. James's Place UK Equity Income Unit Trust	Large-cap		\$299M	\$8M
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Income Fund	Large-cap		\$65M	\$7M
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	Large-cap		\$88M	\$7M
Family Charities Ethical Trust	Large-cap		\$68M	\$6M
SWIP UK & Income ICVC - Environmental Investor Fund	Blend		\$62M	\$6M
UBS Investment Funds ICVC - UK Equity Income Fund	Large-cap		\$53M	\$5M
Lowland Investment Company Plc	Blend		\$16M	\$4M
JOHCM UK - Opportunities Fund	Large-cap		\$20M	\$4M
Royal London UK Income with Growth Trust	Large-cap		\$22M	\$4M
Artemis Income (Exclusions) Fund	Large-cap		\$38M	\$3M
Artemis SmartGARP UK Equity Fund	Blend		\$36M	\$3M
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Fund	Large-cap		\$47M	\$3M
M&G Investment Funds (2) OEIC - UK Select Fund	Blend		\$92M	\$3M
Shires Income Plc	Blend		\$13M	\$3M
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	Blend		\$6M	\$3M
MGTS AFH DA UK - Multi-Cap Growth Fund	Large-cap		\$12M	\$3M
abrdn OEIC V - UK Income Unconstrained Equity Fund	Blend	New	\$3M	\$3M
VT Munro Smart-Beta Fund - UK Fund	Large-cap		\$6M	\$2M
FTF - Martin Currie UK Rising Dividends Fund	Large-cap		\$23M	\$2M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Large-cap		\$268M	\$2M

### 3: Health Care - Largest Estimated Fund Outflows, \$ Between 7/31/2023 and 7/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
JOHCM UK - Dynamic	Blend		\$46M	(\$146M)
BlackRock Sol. Fds. ICAV - Coutts Actively Man. UK Eq. Fd.	Large-cap		\$45M	(\$130M)
Columbia Threadneedle Invnt. Fds. UK ICVC - CT UK Eq. Incm. F..	Blend		\$506M	(\$124M)
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap		\$168M	(\$90M)
SEI Global Master Fund Plc - UK Equity Fund (The)	Large-cap		\$5M	(\$88M)
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Large-cap		\$167M	(\$71M)
Fidelity Invnt. Funds - Special Situations Fund	Blend		\$294M	(\$70M)
Trojan Investment Funds - Income Fund (The)	Large-cap		\$72M	(\$64M)
Jupiter UK Special Situations Fund	Blend		\$155M	(\$63M)
St. James's Place Unit Trust - UK Unit Trust	Large-cap		\$336M	(\$53M)
AXA Framlington - UK Select Opportunities Fund	Blend		\$98M	(\$53M)
M&G Investment Funds (3) - Recovery Fund	Blend		\$177M	(\$45M)
HBOS UK Invnt. Fds. ICVC - UK Growth	Large-cap		\$625M	(\$45M)
Murray Income Trust Plc	Large-cap		\$149M	(\$45M)
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		\$113M	(\$39M)
Fidelity Invnt. Funds - UK Select Fund	Large-cap		\$39M	(\$33M)
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		\$73M	(\$31M)
Ninety One Funds Series I OEIC - UK Alpha Fund	Large-cap		\$44M	(\$31M)
AXA World Funds - UK Equity	Blend		\$17M	(\$29M)
abrdn UK Sustainable & Responsible Investment Equity Fund	Blend		\$72M	(\$24M)
Edinburgh Investment Trust Plc	Large-cap		\$238M	(\$23M)
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Large-cap		\$101M	(\$23M)
PUTM ACS Lothian UK Listed Equity Fund	Large-cap		\$501M	(\$23M)
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Large-cap		\$153M	(\$22M)
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Large-cap		\$286M	(\$21M)
BlackRock Unit Trusts Retail - UK Income Fund	Large-cap		\$66M	(\$20M)
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap		\$43M	(\$20M)
City of London Investment Trust Plc (The)	Large-cap		\$243M	(\$19M)
Jupiter Investment Management Series I - UK Alpha Fund	Large-cap		\$60M	(\$19M)
Franklin Templeton Funds - Martin Currie UK Equity Income Fu..	Large-cap		\$105M	(\$18M)
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Large-cap		\$148M	(\$18M)
Trojan Investment Funds - Ethical Income Fund	Large-cap		\$33M	(\$18M)
Schroder Income Fund	Large-cap		\$100M	(\$17M)
Artemis Income Fund	Large-cap		\$469M	(\$17M)
M&G Equities Investment Fund for Charities (Charifund)	Large-cap		\$111M	(\$17M)
Dunedin Income Growth Investment Trust Plc	Large-cap		\$62M	(\$16M)
abrdn Life UK Equity Fund	Blend		\$13M	(\$15M)
M&G Investment Funds (3) OEIC - Dividend Fund	Large-cap		\$104M	(\$15M)
SWIP UK & Income ICVC - UK Equity Income Fund	Large-cap		\$46M	(\$15M)
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity F..	Large-cap		\$94M	(\$15M)

# Health Care: Active Fund Ownership Report

## Sector Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 7/31/2023 - 7/31/2024



Source: Factset, Copley Fund Research



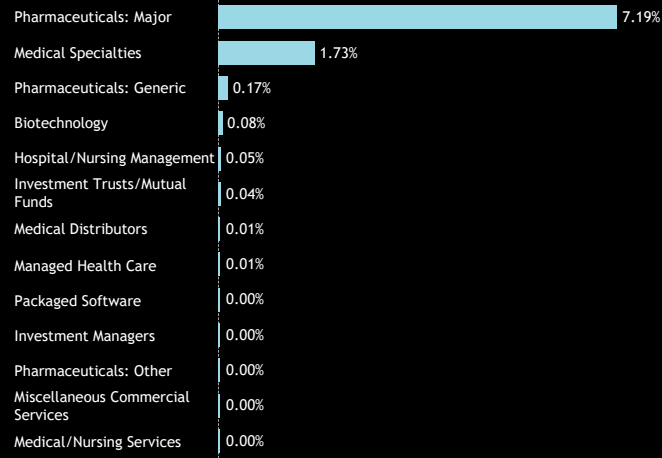


Section 2  
Health Care  
Industry Positioning Overview

# Health Care: Active Fund Ownership Report

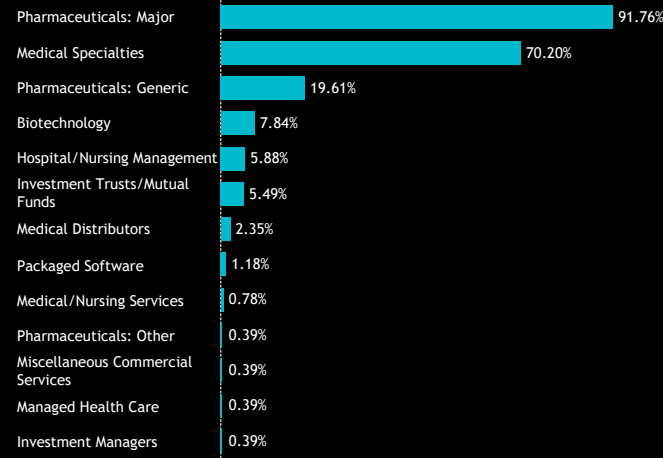
## Aggregate Industry Ownership

1: Health Care - Average Fund Weight per Industry  
As of 7/31/2024



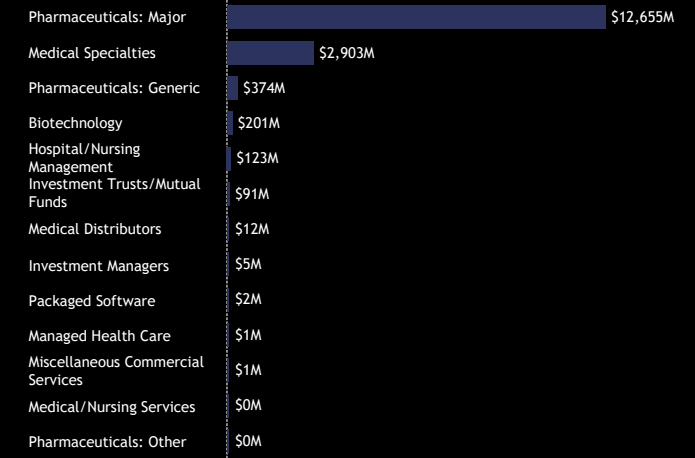
Source: Factset, Copley Fund Research

2: Health Care - Funds Invested per Industry  
As of 7/31/2024



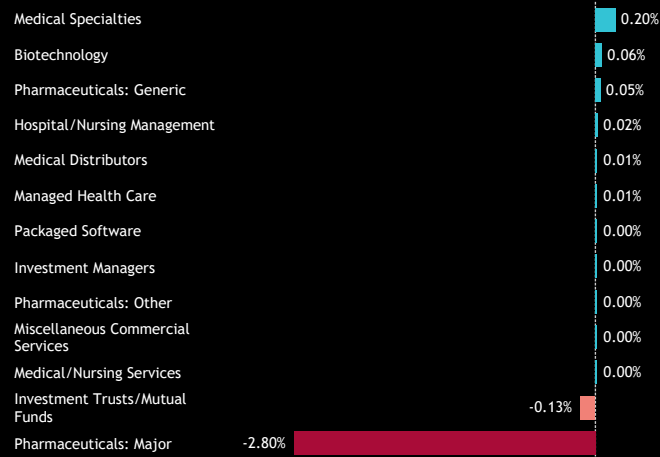
Source: Factset, Copley Fund Research

1: Health Care - Fund AUM per Industry  
As of 7/31/2024



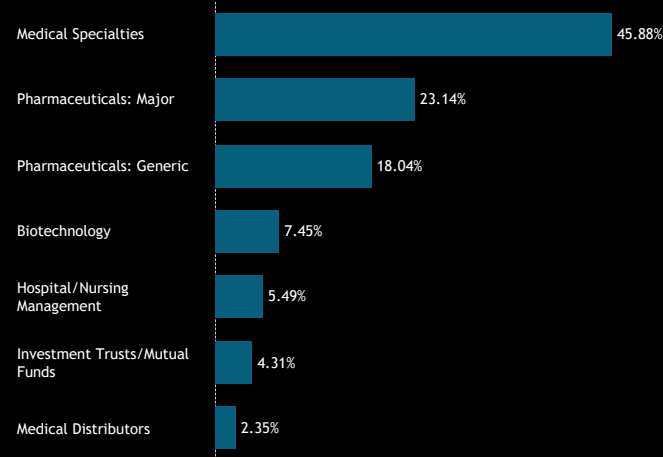
Source: Factset, Copley Fund Research

1: Health Care - Average Weight - FTAL per Industry  
As of 7/31/2024



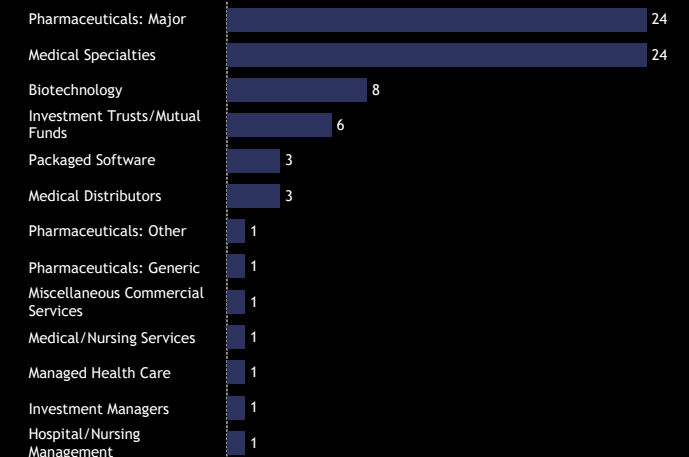
Source: Factset, Copley Fund Research

1: Health Care - Percentage Funds O/W per Industry  
As of 7/31/2024



Source: Factset, Copley Fund Research

1: Health Care - # Companies Invested per Industry  
As of 7/31/2024



Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

## Fund Level Industry Holdings

1: Health Care - Largest Industry Level Fund Weights / # Companies Invested  
As of 7/31/2024

Fund Name	Sector	Latest Fund Weight	# Holdings
BNY Mellon Investment Fds. - Sustainable UK Oppo..	Pharmaceuticals: Major	14.81%	3
Aviva Investors Funds ACS - AI Stewardship UK Equ..	Pharmaceuticals: Major	14.66%	2
BNY Mellon Investment Fds. - UK Equity Fund	Pharmaceuticals: Major	14.61%	3
M&G Investment Funds (2) OEIC - UK Select Fund	Pharmaceuticals: Major	13.76%	3
Liontrust UK Growth Fund	Pharmaceuticals: Major	13.65%	3
Threadneedle Specialist Invnt. Fds.- UK Sustainable..	Pharmaceuticals: Major	13.53%	2
Family Charities Ethical Trust	Pharmaceuticals: Major	13.52%	2
Aviva Investors Funds ACS - AI Stewardship UK Equ..	Pharmaceuticals: Major	13.51%	2
Liontrust Global Funds Plc - GF UK Growth Fund	Pharmaceuticals: Major	13.43%	3
Waverton Invnt. Fds. Plc - UK Fund	Pharmaceuticals: Major	13.02%	2
WS Canada Life Investments Fund - Canlife UK Equ..	Pharmaceuticals: Major	12.92%	2
WS Canada Life Invnt. Fund - Canlife UK Equity Inco..	Pharmaceuticals: Major	12.82%	2
TT International Funds Plc - UK Equity Fund	Pharmaceuticals: Major	12.68%	3
UBS (CH) Institutional Fund - Equities UK Passive II	Pharmaceuticals: Major	12.65%	2
SWIP UK & Income ICVC - Ethical Fund	Pharmaceuticals: Major	12.61%	2
PUTM ACS Lothian UK Listed Equity Fund	Pharmaceuticals: Major	12.29%	3
UBS Investment Funds ICVC - UK Equity Income Fund	Pharmaceuticals: Major	12.16%	2
Jupiter Responsible Income Fund	Pharmaceuticals: Major	12.13%	3
Volare UK Equity Offshore Fund	Pharmaceuticals: Major	12.05%	2
OFI Invest Britannia Sicav	Pharmaceuticals: Major	11.96%	2
SWIP UK & Income ICVC - Environmental Investor F..	Pharmaceuticals: Major	11.83%	2
BlackRock Institutional Equity Funds - UK Select E..	Pharmaceuticals: Major	11.78%	3
SWIP UK & Income ICVC - UK Growth Fund	Pharmaceuticals: Major	11.76%	2
CT Monthly Extra Income Fund	Pharmaceuticals: Major	11.66%	2
Schroder Invnt. Fd. Com - UK Listed Equity Income ..	Pharmaceuticals: Major	11.51%	2
Columbia Threadneedle (UK) ICVC - UK Equity Inco..	Pharmaceuticals: Major	11.50%	2
HBOS UK Invnt. Fds. ICVC - UK Growth	Pharmaceuticals: Major	11.47%	2
PUTM UK Stock Market Fund	Pharmaceuticals: Major	11.43%	2
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	Pharmaceuticals: Major	11.34%	2
Marks & Spencer UK 100 Companies Fund	Pharmaceuticals: Major	11.33%	2
JPMorgan Fund II ICVC - UK Equity Plus Fund	Pharmaceuticals: Major	11.25%	2
Columbia Threadneedle (UK) ICVC V - Responsible ..	Pharmaceuticals: Major	11.18%	2
HL Select Umbrella Trust - UK Income Shares	Pharmaceuticals: Major	11.09%	2
Aviva Investors Funds ACS - AI UK Listed Equity ex ..	Pharmaceuticals: Major	11.03%	2
MGTS AFH DA Fund - UK Alpha Fund	Pharmaceuticals: Major	11.03%	2
Invesco Funds - UK Equity Fund	Pharmaceuticals: Major	10.96%	3
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Pharmaceuticals: Major	10.96%	2
BNY Mellon Investment Fds. - Equity Income Fund	Pharmaceuticals: Major	10.94%	2
Schroder Invnt. Fund Company - Sustainable UK Equ..	Pharmaceuticals: Major	10.92%	2
Invesco UK 2 Investment Series - UK Enhanced Ind..	Pharmaceuticals: Major	10.91%	2

Source: Factset, Copley Fund Research

2: Health Care - Largest Industry Level Fund AUM / Average Position Size, \$  
As of 7/31/2024

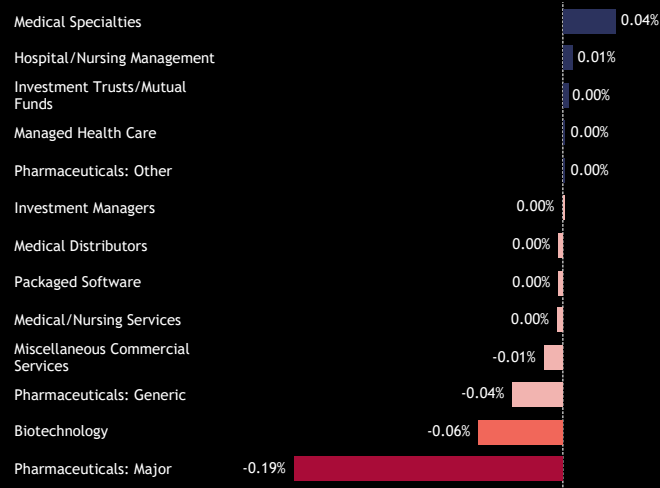
Fund Name	Sector	Latest Fund AUM	Average Position Size
Border to Coast UK Listed Equity Fund	Pharmaceuticals: Major	\$512M	\$256M
HBOS UK Invnt. Fds. ICVC - UK Growth	Pharmaceuticals: Major	\$503M	\$252M
PUTM ACS UK All Share Listed Equity Fund	Pharmaceuticals: Major	\$422M	\$141M
Royal London Sustainable Leaders Trust	Pharmaceuticals: Major	\$407M	\$136M
PUTM ACS Lothian UK Listed Equity Fund	Pharmaceuticals: Major	\$400M	\$133M
Artemis Income Fund	Pharmaceuticals: Major	\$376M	\$125M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT UK..	Pharmaceuticals: Major	\$350M	\$175M
SWIP UK & Income ICVC - UK Growth Fund	Pharmaceuticals: Major	\$301M	\$151M
Royal London Sustainable Leaders Trust	Medical Specialties	\$293M	\$73M
St. James's Place UK Equity Income Unit Trust	Pharmaceuticals: Major	\$278M	\$93M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Pharmaceuticals: Major	\$240M	\$120M
Aviva Investors Funds ACS - AI Stewardship UK Equ..	Pharmaceuticals: Major	\$238M	\$119M
St. James's Place Unit Trust - UK Unit Trust	Pharmaceuticals: Major	\$234M	\$33M
IFSL Evenlode Investment Funds ICVC - Income Fund	Pharmaceuticals: Major	\$225M	\$113M
City of London Investment Trust Plc (The)	Pharmaceuticals: Major	\$224M	\$45M
Omnis Portfolio Investments ICVC - UK All Compan..	Pharmaceuticals: Major	\$202M	\$101M
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	Pharmaceuticals: Major	\$196M	\$65M
Liontrust UK Growth Fund	Pharmaceuticals: Major	\$185M	\$62M
Fidelity Invnt. Funds - Special Situations Fund	Pharmaceuticals: Major	\$184M	\$92M
UBS (CH) Institutional Fund - Equities UK Passive II	Pharmaceuticals: Major	\$173M	\$86M
BNY Mellon Investment Fds. - UK Income Fund	Pharmaceuticals: Major	\$171M	\$86M
JPMorgan Fund ICVC - UK Equity Core Fund	Pharmaceuticals: Major	\$152M	\$51M
M&G Investment Funds (3) - Recovery Fund	Pharmaceuticals: Major	\$152M	\$51M
Edinburgh Investment Trust Plc	Pharmaceuticals: Major	\$144M	\$36M
IFSL Evenlode Investment Funds ICVC - Income Fund	Medical Specialties	\$135M	\$135M
Invesco UK 2 Investment Series - UK Enhanced Ind..	Pharmaceuticals: Major	\$122M	\$61M
Royal London Equity Funds ICVC - UK Core Equity ..	Pharmaceuticals: Major	\$121M	\$61M
HL Multi-Manager Income & Growth Portfolio Trust	Pharmaceuticals: Major	\$116M	\$29M
Jupiter UK Special Situations Fund	Pharmaceuticals: Major	\$115M	\$57M
Jupiter UK Income Fund	Pharmaceuticals: Major	\$114M	\$57M
M&G Equities Investment Fund for Charities (Chari..	Pharmaceuticals: Major	\$111M	\$37M
Threadneedle Invnt. Funds ICVC - UK Fund	Pharmaceuticals: Major	\$110M	\$55M
Royal London UK Growth Trust	Pharmaceuticals: Major	\$106M	\$53M
BNY Mellon Investment Fds. - UK Equity Fund	Pharmaceuticals: Major	\$105M	\$35M
M&G Investment Funds (3) OEIC - Dividend Fund	Pharmaceuticals: Major	\$104M	\$35M
Border to Coast UK Listed Equity Fund	Medical Specialties	\$103M	\$34M
Murray Income Trust Plc	Pharmaceuticals: Major	\$103M	\$34M
PUTM ACS Lothian UK Listed Equity Fund	Medical Specialties	\$101M	\$34M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	Pharmaceuticals: Major	\$101M	\$51M
Royal London Equity Funds ICVC - UK Equity Fund	Pharmaceuticals: Major	\$100M	\$50M

Source: Factset, Copley Fund Research

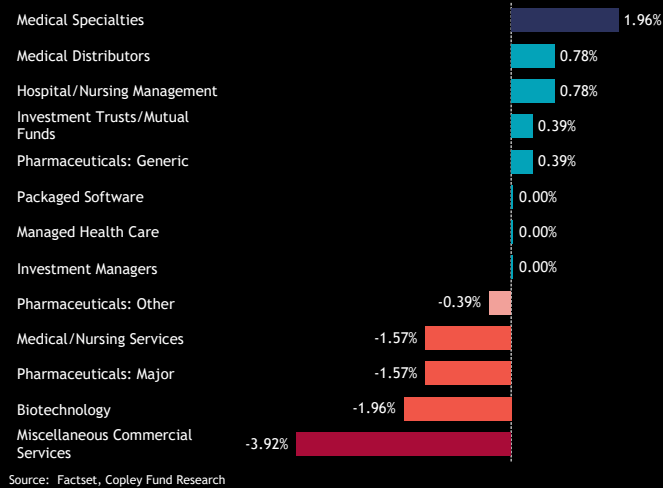
# Health Care: Active Fund Ownership Report

## Industry Level Ownership Changes

1: Health Care - Average Fund Weight Δ per Industry Between 7/31/2023 and 7/31/2024



2: Health Care - Funds Invested Δ per Industry Between 7/31/2023 and 7/31/2024



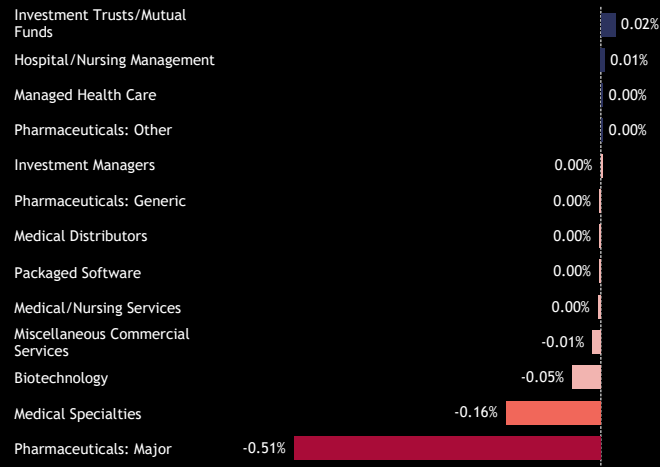
Source: Factset, Copley Fund Research

3: Health Care - Estimated Fund Flows, \$ Between 7/31/2023 and 7/31/2024



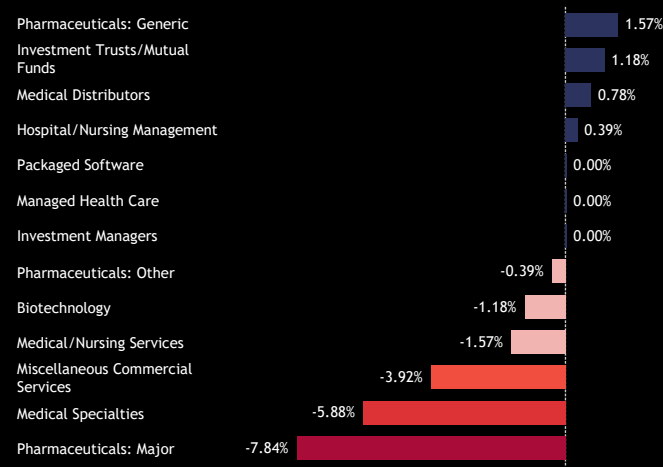
Source: Factset, Copley Fund Research

4: Health Care - Average Weight vs FTAL Δ per Industry Between 7/31/2023 and 7/31/2024



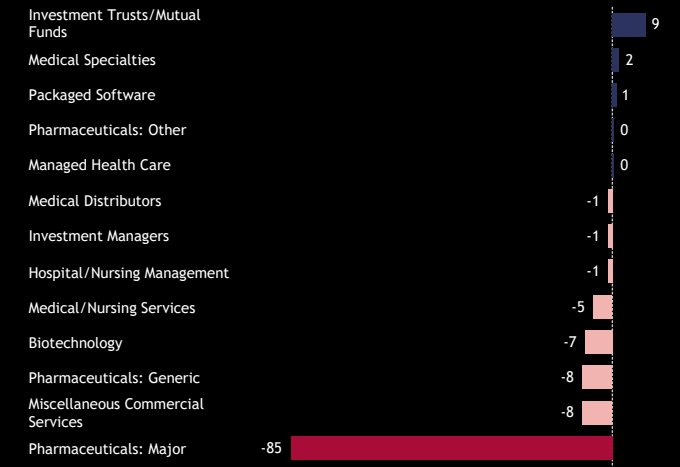
Source: Factset, Copley Fund Research

5: Health Care - Percent Funds O/W Δ per Industry Between 7/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

6: Health Care - Number of Buyers - Number of Sellers Between 7/31/2023 and 7/31/2024



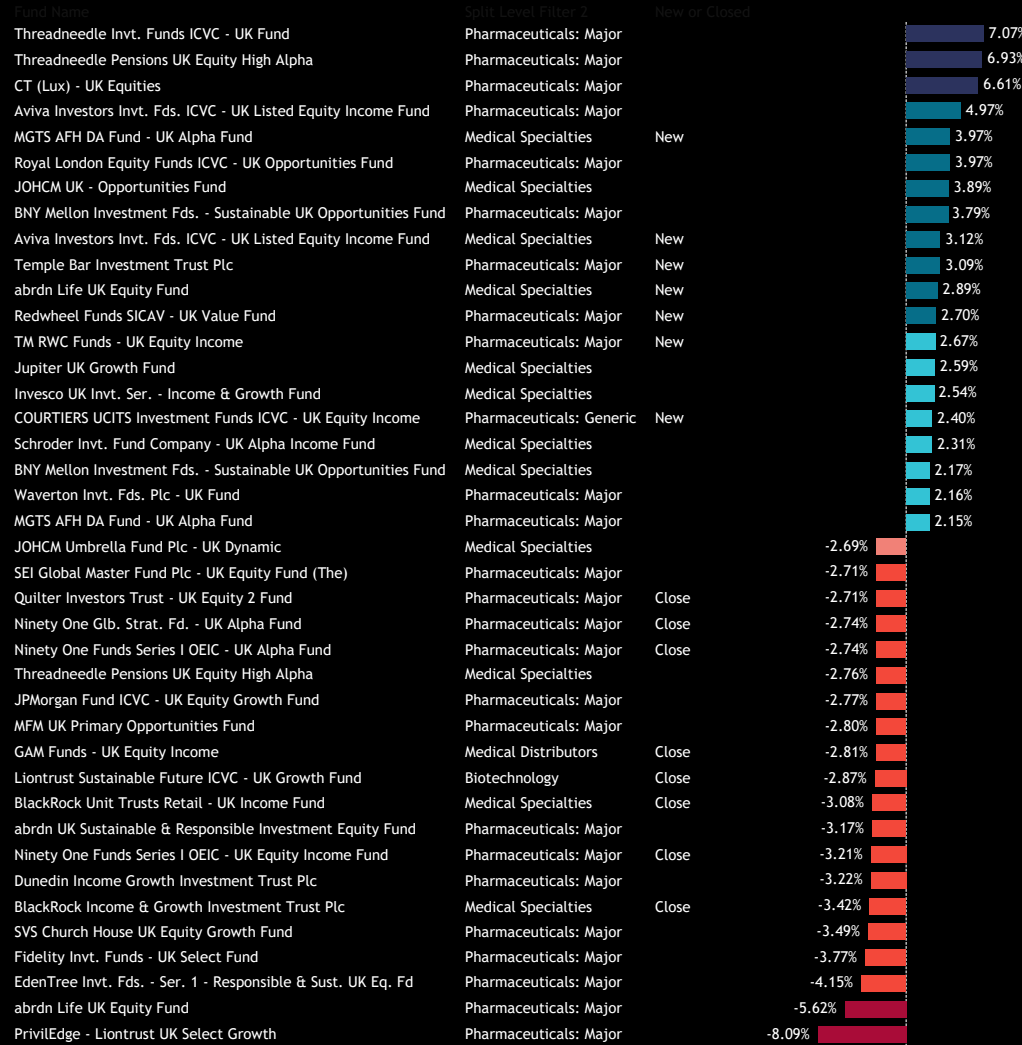
Source: Factset, Copley Fund Research



# Health Care: Active Fund Ownership Report

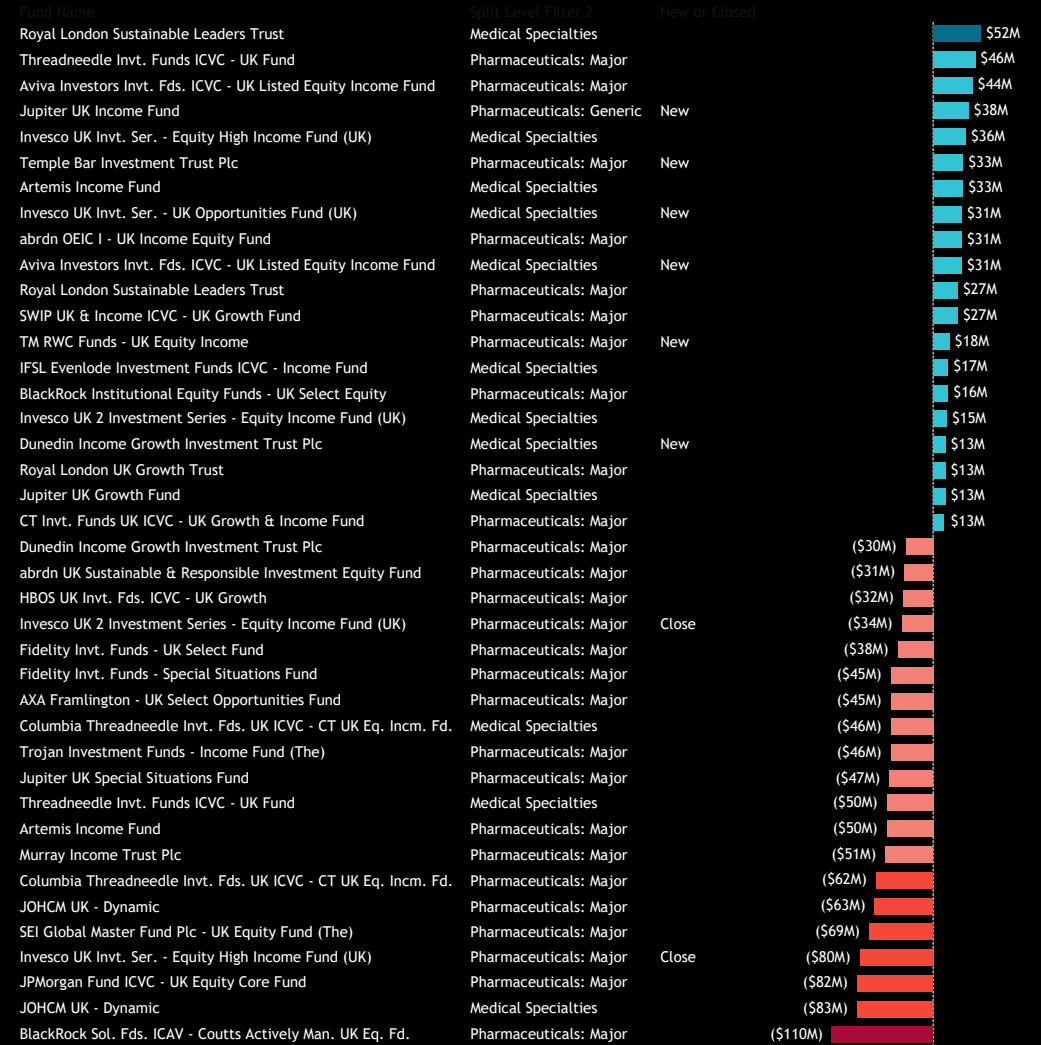
## Fund Level Sector Ownership Activity

### 1: Health Care - Largest Industry Level Fund Weight Changes Between 7/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

### 3: Health Care - Largest Industry Level Estimated Fund Flows, \$ Between 7/31/2023 and 7/31/2024

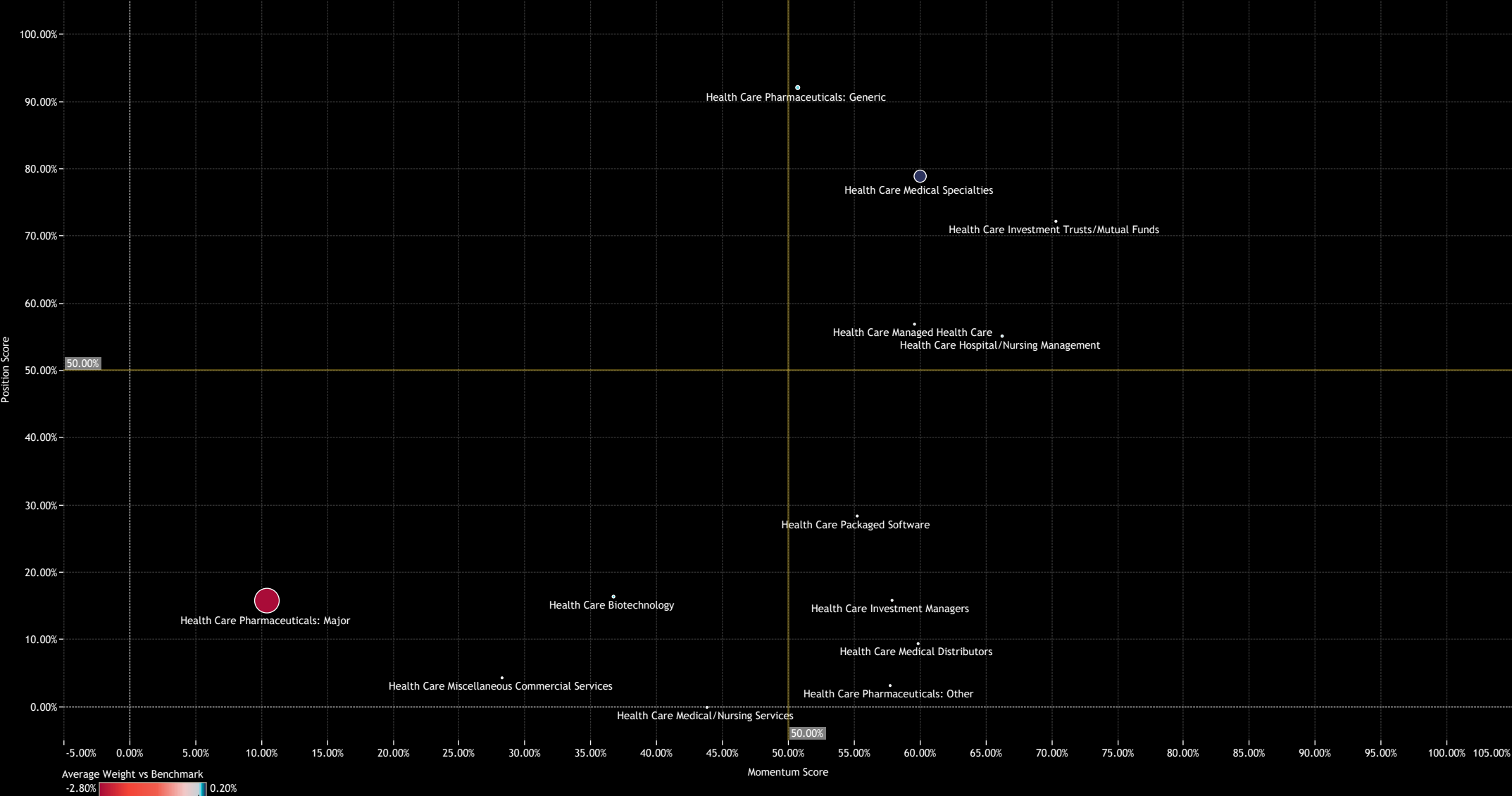


Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

## Industry Sentiment

2: Health Care - Industry Sentiment Grid  
Momentum Measure between 7/31/2023 and 7/31/2024



The background of the slide features a collection of medical supplies including white pills, capsules, and test tubes, all resting on a white grid pattern. The entire scene is overlaid with a semi-transparent blue filter. The text is positioned in the upper right area of the image.

Section 3  
Health Care  
Stock Positioning Overview

# Health Care: Active Fund Ownership Report

## Stock Level Ownership

### 1: Health Care - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 7/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
GSK-GB	GSK plc	81.96%	2.45%	0.01%	\$4,440M
AZN-GB	AstraZeneca PLC	75.29%	4.28%	-3.27%	\$7,069M
SN-GB	Smith & Nephew plc	41.57%	0.61%	0.21%	\$1,151M
HLN-GB	Haleon PLC	39.22%	0.54%	-0.45%	\$914M
CTEC-GB	ConvaTec Group Plc	28.24%	0.40%	0.25%	\$581M
HIK-GB	Hikma Pharmaceuticals Plc	19.61%	0.17%	0.05%	\$374M
INDV-GB	Indivior PLC	11.76%	0.04%	0.04%	\$88M
ROG-CH	Roche Holding Ltd Dividend R..	6.27%	0.10%	0.10%	\$304M
SPI-GB	Spire Healthcare Group PLC	5.88%	0.05%	0.02%	\$123M
SAN-FR	Sanofi	5.49%	0.11%	0.11%	\$256M
NOVO.B-DK	Novo Nordisk A/S Class B	5.49%	0.06%	0.06%	\$118M
SYNC-GB	Syncona Ltd GBP	5.10%	0.03%	0.01%	\$33M
PRTC-GB	PureTech Health PLC	5.10%	0.05%	0.03%	\$128M
CREO-GB	Creo Medical Group Plc	4.31%	0.01%	0.01%	\$20M
TMO-US	Thermo Fisher Scientific Inc.	3.92%	0.06%	0.06%	\$113M
BAYN-DE	Bayer AG	3.53%	0.02%	0.02%	\$58M
NOVN-CH	Novartis AG	3.14%	0.05%	0.05%	\$104M
AMS-GB	Advanced Medical Solutions G..	2.75%	0.02%	0.02%	\$17M
W7L-GB	Warpaint London PLC	1.96%	0.01%	0.01%	\$11M
MDT-US	Medtronic Plc	1.96%	0.02%	0.02%	\$25M
IBT-GB	International Biotechnology T..	1.96%	0.00%	-0.01%	\$23M
VTRS-US	Viatis, Inc.	1.57%	0.02%	0.02%	\$61M
PFE-US	Pfizer Inc.	1.57%	0.02%	0.02%	\$35M
BIOG-GB	Biotech Growth Trust PLC	1.57%	0.00%	-0.01%	\$27M
ABCM-US	Abcam PLC Sponsored ADR	1.57%	0.02%	0.02%	\$55M
13-HK	HUTCHMED (China) Limited	1.57%	0.01%	0.01%	\$38M
WWH-GB	Worldwide Healthcare Trust ..	1.18%	0.00%	-0.08%	\$6M
PCGH-GB	Polar Capital Global Healthca..	1.18%	0.00%	-0.01%	\$1M
MXCR-GB	MaxCyte, Inc.	1.18%	0.00%	0.00%	\$1M
EAH-GB	ECO Animal Health Group plc	1.18%	0.00%	0.00%	\$5M
BMK-GB	Benchmark Holdings Plc	1.18%	0.00%	0.00%	\$1M
APH-GB	Alliance Pharma plc	1.18%	0.00%	0.00%	\$1M
PHIA-NL	Koninklijke Philips N.V.	0.78%	0.00%	0.00%	\$1M
NIOX-GB	NIOX Group Plc	0.78%	0.00%	0.00%	\$0M
LLY-US	Eti Lilly and Company	0.78%	0.01%	0.01%	\$9M
JNJ-US	Johnson & Johnson	0.78%	0.00%	0.00%	\$17M
EL-FR	EssilorLuxottica SA	0.78%	0.00%	0.00%	\$1M
EKF-GB	EKF Diagnostics Holdings plc	0.78%	0.00%	0.00%	\$1M
DXRX-GB	Diaceutics Plc	0.78%	0.01%	0.01%	\$4M
DHR-US	Danaher Corporation	0.78%	0.01%	0.01%	\$13M

### 2: Health Care. Top 10 Stock Weights, Percentage of Health Care Total, Cumulative Percentage Total.

As of 7/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
AZN-GB	AstraZeneca PLC	4.28%	46.12%	46.12%
GSK-GB	GSK plc	2.45%	26.37%	72.48%
SN-GB	Smith & Nephew plc	0.61%	6.60%	79.08%
HLN-GB	Haleon PLC	0.54%	5.77%	84.85%
CTEC-GB	ConvaTec Group Plc	0.40%	4.33%	89.18%
HIK-GB	Hikma Pharmaceuticals Plc	0.17%	1.88%	91.06%
SAN-FR	Sanofi	0.11%	1.21%	92.27%
ROG-CH	Roche Holding Ltd Dividend R..	0.10%	1.05%	93.32%
NOVO.B-DK	Novo Nordisk A/S Class B	0.06%	0.68%	93.99%
TMO-US	Thermo Fisher Scientific Inc.	0.06%	0.66%	94.65%

### 3: Health Care - Aggregate Stock Ownership Data, Top Overweights

As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
CTEC-GB	ConvaTec Group Plc	0.25%	28.24%	0.40%	\$581M
SN-GB	Smith & Nephew plc	0.21%	41.57%	0.61%	\$1,151M
SAN-FR	Sanofi	0.11%	5.49%	0.11%	\$256M
ROG-CH	Roche Holding Ltd Dividend R..	0.10%	6.27%	0.10%	\$304M
NOVO.B-DK	Novo Nordisk A/S Class B	0.06%	5.49%	0.06%	\$118M
TMO-US	Thermo Fisher Scientific Inc.	0.06%	3.92%	0.06%	\$113M
HIK-GB	Hikma Pharmaceuticals Plc	0.05%	19.61%	0.17%	\$374M
NOVN-CH	Novartis AG	0.05%	3.14%	0.05%	\$104M
INDV-GB	Indivior PLC	0.04%	11.76%	0.04%	\$88M
PRTC-GB	PureTech Health PLC	0.03%	5.10%	0.05%	\$128M
MDT-US	Medtronic Plc	0.02%	1.96%	0.02%	\$25M
BAYN-DE	Bayer AG	0.02%	3.53%	0.02%	\$58M
SPI-GB	Spire Healthcare Group PLC	0.02%	5.88%	0.05%	\$123M
PFE-US	Pfizer Inc.	0.02%	1.57%	0.02%	\$35M
ABCM-US	Abcam PLC Sponsored ADR	0.02%	1.57%	0.02%	\$55M

### 4: Health Care - Aggregate Stock Ownership Data, Top Underweights

As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AZN-GB	AstraZeneca PLC	-3.27%	75.29%	4.28%	\$7,069M
HLN-GB	Haleon PLC	-0.45%	39.22%	0.54%	\$914M
WWH-GB	Worldwide Healthcare Trust PLC GBP	-0.08%	1.18%	0.00%	\$6M
BBH-GB	Bellevue Healthcare Trust Plc	-0.03%	0.78%	0.00%	\$0M
IBT-GB	International Biotechnology Trust PLC	-0.01%	1.96%	0.00%	\$23M
PCGH-GB	Polar Capital Global Healthcare Trust plc	-0.01%	1.18%	0.00%	\$1M
BIOG-GB	Biotech Growth Trust PLC	-0.01%	1.57%	0.00%	\$27M

# Health Care: Active Fund Ownership Report

## Fund Level Stock Level Ownership

### 1: Health Care - Largest Individual Fund Level Stock Holdings (%)

As of 7/31/2024

Fund Name	Ticker	Stock Name	Percentage
Legal & General Future World Sustainable UK Equ..	AZN-GB	AstraZeneca PLC	9.85%
Aviva Investors Funds ACS - AI Stewardship UK Eq..	AZN-GB	AstraZeneca PLC	9.80%
TT International Funds Plc - UK Equity Fund	AZN-GB	AstraZeneca PLC	9.66%
PUTM ACS Lothian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	9.63%
Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC	9.58%
UBS (CH) Institutional Fund - Equities UK Passive II	AZN-GB	AstraZeneca PLC	9.53%
Volare UK Equity Offshore Fund	AZN-GB	AstraZeneca PLC	9.43%
WS Canada Life Investments Fund - Canlife UK Eq..	AZN-GB	AstraZeneca PLC	9.41%
BlackRock Institutional Equity Funds - UK Select E..	AZN-GB	AstraZeneca PLC	9.39%
AEON Asset Mgmt. UK ICVC - UK Equity Fund	AZN-GB	AstraZeneca PLC	9.29%
BNY Mellon Investment Fds. - Sustainable UK Opp..	AZN-GB	AstraZeneca PLC	9.29%
Threadneedle Specialist Invnt. Fds. - UK Sustainabl..	AZN-GB	AstraZeneca PLC	9.27%
BlackRock Sol. Fds. ICAV - Coutts Actively Man. U..	AZN-GB	AstraZeneca PLC	9.26%
BlackRock Global Funds - United Kingdom Fund	AZN-GB	AstraZeneca PLC	9.21%
M&G Investment Funds (2) OEIC - UK Select Fund	AZN-GB	AstraZeneca PLC	9.13%
BNY Mellon Investment Fds. - UK Equity Fund	AZN-GB	AstraZeneca PLC	8.89%
Liontrust UK Growth Fund	AZN-GB	AstraZeneca PLC	8.83%
WS Canada Life Invnt. Fund - Canlife UK Equity Inc..	AZN-GB	AstraZeneca PLC	8.75%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	8.72%
Liontrust Global Funds Plc - GF UK Growth Fund	AZN-GB	AstraZeneca PLC	8.71%
Aviva Investors Funds ACS - AI Stewardship UK Eq..	AZN-GB	AstraZeneca PLC	8.71%
Schroder Invnt. Fd. Com - UK Listed Equity Income..	AZN-GB	AstraZeneca PLC	8.63%
Standard Life UK Equity General Trust	AZN-GB	AstraZeneca PLC	8.60%
PUTM UK Stock Market Fund	AZN-GB	AstraZeneca PLC	8.58%
HL Select Umbrella Trust - UK Income Shares	AZN-GB	AstraZeneca PLC	8.57%
Marks & Spencer UK 100 Companies Fund	AZN-GB	AstraZeneca PLC	8.50%
UBS Investment Funds ICVC - UK Equity Income Fu..	AZN-GB	AstraZeneca PLC	8.47%
New Capital UCITS Fund Plc - Dynamic UK Equity ..	AZN-GB	AstraZeneca PLC	8.42%
SWIP UK & Income ICVC - Ethical Fund	AZN-GB	AstraZeneca PLC	8.39%
Ninety One Funds Series III - UK Sustainable Equit..	AZN-GB	AstraZeneca PLC	8.33%
JPMorgan Fund II ICVC - UK Equity Plus Fund	AZN-GB	AstraZeneca PLC	8.31%
Columbia Threadneedle (UK) ICVC - UK Equity Inc..	AZN-GB	AstraZeneca PLC	8.20%
NFU Mutual OEIC - UK Growth Fund	AZN-GB	AstraZeneca PLC	8.12%
SWIP UK & Income ICVC - UK Growth Fund	AZN-GB	AstraZeneca PLC	8.10%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	AZN-GB	AstraZeneca PLC	8.06%
HBOS UK Invnt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	8.04%
Invesco UK 2 Investment Series - UK Enhanced Ind..	AZN-GB	AstraZeneca PLC	8.02%
MGTS AFH DA Fund - UK Alpha Fund	AZN-GB	AstraZeneca PLC	8.01%
BlackRock UK Equity Fund	AZN-GB	AstraZeneca PLC	7.92%
BlackRock Charities UK Equity Fund	AZN-GB	AstraZeneca PLC	7.89%

Source: Factset, Copley Fund Research

### 2: Health Care - Largest Individual Fund Level Stock Holdings (USD)

As of 7/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
Border to Coast UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$379M
HBOS UK Invnt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$353M
PUTM ACS UK All Share Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$319M
PUTM ACS Lothian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$313M
Royal London Sustainable Leaders Trust	AZN-GB	AstraZeneca PLC	\$273M
SWIP UK & Income ICVC - UK Growth Fund	AZN-GB	AstraZeneca PLC	\$208M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT U..	GSK-GB	GSK plc	\$199M
Artemis Income Fund	GSK-GB	GSK plc	\$196M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	AZN-GB	AstraZeneca PLC	\$176M
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$173M
Aviva Investors Funds ACS - AI Stewardship UK Eq..	AZN-GB	AstraZeneca PLC	\$159M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT U..	AZN-GB	AstraZeneca PLC	\$152M
HBOS UK Invnt. Fds. ICVC - UK Growth	GSK-GB	GSK plc	\$151M
St. James's Place UK Equity Income Unit Trust	GSK-GB	GSK plc	\$141M
St. James's Place UK Equity Income Unit Trust	AZN-GB	AstraZeneca PLC	\$136M
IFSL Evenlode Investment Funds ICVC - Income Fu..	SN-GB	Smith & Nephew plc	\$135M
Border to Coast UK Listed Equity Fund	GSK-GB	GSK plc	\$132M
UBS (CH) Institutional Fund - Equities UK Passive II	AZN-GB	AstraZeneca PLC	\$130M
Fidelity Invnt. Funds - Special Situations Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$130M
St. James's Place Unit Trust - UK Unit Trust	AZN-GB	AstraZeneca PLC	\$129M
Omnis Portfolio Investments ICVC - UK All Compa..	AZN-GB	AstraZeneca PLC	\$126M
Liontrust UK Growth Fund	AZN-GB	AstraZeneca PLC	\$120M
IFSL Evenlode Investment Funds ICVC - Income Fu..	GSK-GB	GSK plc	\$114M
JPMorgan Fund ICVC - UK Equity Core Fund	AZN-GB	AstraZeneca PLC	\$112M
IFSL Evenlode Investment Funds ICVC - Income Fu..	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$111M
BNY Mellon Investment Fds. - UK Income Fund	GSK-GB	GSK plc	\$102M
City of London Investment Trust Plc (The)	AZN-GB	AstraZeneca PLC	\$98M
Royal London Sustainable Leaders Trust	CTEC-GB	ConvaTec Group Plc	\$97M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT U..	SN-GB	Smith & Nephew plc	\$96M
PUTM ACS UK All Share Listed Equity Fund	GSK-GB	GSK plc	\$96M
Jupiter UK Income Fund	GSK-GB	GSK plc	\$95M
Royal London Sustainable Leaders Trust	GSK-GB	GSK plc	\$94M
SWIP UK & Income ICVC - UK Growth Fund	GSK-GB	GSK plc	\$94M
Artemis Income Fund	HLN-GB	Haleon PLC	\$93M
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	AZN-GB	AstraZeneca PLC	\$92M
Royal London Sustainable Leaders Trust	HLN-GB	Haleon PLC	\$90M
Invesco UK 2 Investment Series - UK Enhanced Ind..	AZN-GB	AstraZeneca PLC	\$89M
Royal London UK Growth Trust	AZN-GB	AstraZeneca PLC	\$88M
Fidelity Invnt. Funds - Special Situations Fund	SPI-GB	Spire Healthcare Group PLC	\$87M
Royal London Sustainable Leaders Trust	TMO-US	Thermo Fisher Scientific Inc.	\$85M

Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

## Stock Level Ownership Changes

1: Health Care - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
CTEC-GB	ConvaTec Group Plc	3.92%	0.05%	0.05%	(\$49M)
GSK-GB	GSK plc	3.14%	0.23%	0.15%	(\$27M)
SYNC-GB	Syncona Ltd GBP	1.18%	0.00%	0.01%	\$4M
W7L-GB	Warpaint London PLC	0.78%	0.00%	0.00%	(\$14M)
SPI-GB	Spire Healthcare Group PLC	0.78%	0.01%	0.01%	(\$5M)
SAN-FR	Sanofi	0.39%	0.01%	0.01%	\$51M
PRTC-GB	PureTech Health PLC	0.39%	-0.02%	-0.01%	(\$38M)
PFE-US	Pfizer Inc.	0.39%	0.00%	0.00%	(\$1M)
CREO-GB	Creo Medical Group Plc	0.39%	0.00%	0.00%	\$3M
AMS-GB	Advanced Medical Solutions G..	0.39%	0.00%	0.00%	(\$2M)
HIK-GB	Hikma Pharmaceuticals Plc	0.39%	-0.04%	0.00%	(\$67M)
ZTS-US	Zoetis, Inc. Class A	0.00%	0.00%	0.00%	\$0M
ZBH-US	Zimmer Biomet Holdings, Inc.	0.00%	0.00%	0.00%	\$0M
YGEN-GB	Youngene Health Plc	0.00%	0.00%	0.00%	\$0M
WX-US	Wuxi PharmaTech (Cayman) I..	0.00%	0.00%	0.00%	\$0M
WWH-GB	Worldwide Healthcare Trust ..	0.00%	0.00%	0.00%	\$0M
WST-US	West Pharmaceutical Service..	0.00%	0.00%	0.00%	\$0M
WAT-US	Waters Corporation	0.00%	0.00%	0.00%	\$0M
VTRS-US	Viatri, Inc.	0.00%	0.00%	0.00%	(\$20M)

2: Health Care - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
ROG-CH	Roche Holding Ltd Dividend R..	-4.71%	-0.08%	-0.08%	(\$57M)
BAYN-DE	Bayer AG	-3.14%	-0.06%	-0.06%	(\$87M)
ERGO-GB	Ergomed PLC	-3.14%	-0.01%	-0.01%	(\$16M)
SN-GB	Smith & Nephew plc	-2.75%	-0.07%	-0.03%	(\$56M)
ABCM-US	Abcam PLC Sponsored ADR	-1.96%	-0.03%	-0.03%	(\$50M)
HLN-GB	Haleon PLC	-1.57%	0.07%	-0.16%	\$85M
EAPI-FR	Euroapi SA	-1.18%	0.00%	0.00%	\$0M
NIOX-GB	NIOX Group Plc	-1.18%	0.00%	0.00%	(\$1M)
PHIA-NL	Koninklijke Philips N.V.	-0.78%	0.00%	0.00%	(\$3M)
SNN-US	Smith & Nephew plc Sponsor..	-0.78%	-0.01%	-0.01%	\$1M
AGY-GB	Allergy Therapeutics plc	-0.39%	0.00%	0.00%	\$0M
BMJ-US	Bristol-Myers Squibb Company	-0.39%	0.00%	0.00%	(\$1M)
COG-GB	Cambridge Cognition Holding..	-0.39%	0.00%	0.00%	\$0M
INDV-GB	Indivior PLC	-0.39%	-0.04%	0.04%	(\$50M)
JNJ-US	Johnson & Johnson	-0.39%	-0.01%	-0.01%	\$0M
NOVN-CH	Novartis AG	-0.39%	0.00%	0.00%	(\$4M)
000963-CN	Huadong Medicine Co., Ltd. C..	0.00%	0.00%	0.00%	\$0M
ONOV-GB	Quantum Pharma PLC	0.00%	0.00%	0.00%	\$0M
13-HK	HUTCHMED (China) Limited	0.00%	0.00%	0.00%	(\$10M)

3: Health Care - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
HLN-GB	Haleon PLC	\$85M
SAN-FR	Sanofi	\$51M
LLY-US	Eli Lilly and Company	\$6M
SYNC-GB	Syncona Ltd GBP	\$4M
TMO-US	Thermo Fisher Scientific Inc.	\$4M
CREO-GB	Creo Medical Group Plc	\$3M
SNN-US	Smith & Nephew plc Sponsored ADR	\$1M
CNMD-US	CONMED Corporation	\$1M
PATH-US	NuPathe Inc.	\$1M
TSTL-GB	Tristel Plc	\$1M
NBIX-US	Neurocrine Biosciences, Inc.	\$1M
EW-US	Edwards Lifesciences Corporation	\$1M
GMED-US	Globus Medical Inc Class A	\$0M
4549-JP	Eiken Chemical Co., Ltd.	\$0M
BAX-US	Baxter International Inc.	\$0M
BELL-GB	Belluscura PLC	\$0M
AOTI-GB	AOTI, Inc.	\$0M
MXCR-GB	MaxCyte, Inc.	\$0M
6951-JP	JEOL Ltd.	\$0M
DXRX-GB	Diaceutics Plc	\$0M

4: Health Care - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
AZN-GB	AstraZeneca PLC	\$1,262M
GSK-GB	GSK plc	\$953M
HLN-GB	Haleon PLC	\$433M
SN-GB	Smith & Nephew plc	\$384M
CTEC-GB	ConvaTec Group Plc	\$274M
HIK-GB	Hikma Pharmaceuticals Plc	\$177M
DPH-GB	Dechra Pharmaceuticals PLC	\$154M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$115M
NOVO.B-DK	Novo Nordisk A/S Class B	\$98M
BAYN-DE	Bayer AG	\$87M
SAN-FR	Sanofi	\$85M
INDV-GB	Indivior PLC	\$81M
ABCM-US	Abcam PLC Sponsored ADR	\$50M
PRTC-GB	PureTech Health PLC	\$41M
NOVN-CH	Novartis AG	\$37M
SIE-DE	Siemens AG	\$26M
W7L-GB	Warpaint London PLC	\$24M
MSB-AU	Mesoblast Limited	\$23M
SPI-GB	Spire Healthcare Group PLC	\$21M
VTRS-US	Viatri, Inc.	\$20M

5: Health Care - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
AZN-GB	AstraZeneca PLC	(\$694M)
DPH-GB	Dechra Pharmaceuticals PLC	(\$154M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$91M)
BAYN-DE	Bayer AG	(\$87M)
HIK-GB	Hikma Pharmaceuticals Plc	(\$67M)
ROG-CH	Roche Holding Ltd Dividend Right Cert.	(\$57M)
SN-GB	Smith & Nephew plc	(\$56M)
INDV-GB	Indivior PLC	(\$50M)
ABCM-US	Abcam PLC Sponsored ADR	(\$50M)
CTEC-GB	ConvaTec Group Plc	(\$49M)
PRTC-GB	PureTech Health PLC	(\$38M)
GSK-GB	GSK plc	(\$27M)
SIE-DE	Siemens AG	(\$26M)
MSB-AU	Mesoblast Limited	(\$23M)
VTRS-US	Viatri, Inc.	(\$20M)
ABBV-US	AbbVie, Inc.	(\$19M)
ERGO-GB	Ergomed PLC	(\$16M)
A-US	Agilent Technologies, Inc.	(\$15M)
W7L-GB	Warpaint London PLC	(\$14M)
MDT-US	Medtronic Plc	(\$13M)

# Health Care: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: Health Care - Largest Individual Fund Level Stock Weight Changes (%)  
Between 7/31/2023 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Threadneedle Invt. Funds ICVC - UK Fund	AZN-GB	AstraZeneca PLC	New	7.16%
Threadneedle Pensions UK Equity High Alpha	AZN-GB	AstraZeneca PLC	New	7.02%
CT (Lux) - UK Equities	AZN-GB	AstraZeneca PLC	New	6.74%
JOHCM UK - Opportunities Fund	HLN-GB	Haleon PLC	New	4.12%
BNY Mellon Investment Fds. - Sustainable UK Opp..	GSK-GB	GSK plc	New	3.99%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	AZN-GB	AstraZeneca PLC	New	3.89%
Ocean Investment Funds - Ocean Equity Fund	GSK-GB	GSK plc	New	3.60%
BlackRock Sol. Fds. ICAV - Coutts Actively Man. U..	AZN-GB	AstraZeneca PLC		3.34%
Temple Bar Investment Trust Plc	GSK-GB	GSK plc	New	3.09%
abrdn Life UK Equity Fund	HLN-GB	Haleon PLC	New	2.89%
Waverton Invt. Fds. Plc - UK Fund	GSK-GB	GSK plc		2.87%
WS Charteris Premium Income Fund	GSK-GB	GSK plc	New	2.84%
Redwheel Funds SICAV - UK Value Fund	GSK-GB	GSK plc	New	2.70%
TM RWC Funds - UK Equity Income	GSK-GB	GSK plc	New	2.67%
UBS Investment Funds ICVC - UK Equity Income Fu..	AZN-GB	AstraZeneca PLC		2.65%
Invesco UK Invt. Ser. - Income & Growth Fund	SN-GB	Smith & Nephew plc	New	2.51%
Jupiter UK Growth Fund	HLN-GB	Haleon PLC	New	2.41%
COURTIERS UCITS Investment Funds ICVC - UK Eq..	HIK-GB	Hikma Pharmaceuticals Plc	New	2.40%
Royal London Equity Funds ICVC - UK Opportuniti..	GSK-GB	GSK plc	New	2.35%
BNY Mellon Investment Fds. - Sustainable UK Opp..	CTEC-GB	ConvaTec Group Plc	New	2.13%
Quilter Investors Trust - UK Equity 2 Fund	GSK-GB	GSK plc	Close	-2.71%
Ninety One Glb. Strat. Fd. - UK Alpha Fund	GSK-GB	GSK plc	Close	-2.74%
Ninety One Funds Series 1 OEIC - UK Alpha Fund	GSK-GB	GSK plc	Close	-2.74%
BlackRock Income & Growth Investment Trust Plc	ROG-CH	Roche Holding Ltd Dividend Right Cert.	Close	-2.81%
GAM Funds - UK Equity Income	W7L-GB	Warpaint London PLC	Close	-2.81%
AXA Framlington UK Equity Income Fund	AZN-GB	AstraZeneca PLC		-2.83%
Liontrust Sustainable Future ICVC - UK Growth Fu..	ABCM-US	Abcam PLC Sponsored ADR	Close	-2.87%
Quilter Invs. Tr. - UK Equity Opportunities Fund	AZN-GB	AstraZeneca PLC	Close	-2.93%
Artemis UK Special Situations Fund	AZN-GB	AstraZeneca PLC	Close	-2.96%
BlackRock Unit Trusts Retail - UK Income Fund	SN-GB	Smith & Nephew plc	Close	-3.08%
abrdn UK Sustainable & Responsible Investment E..	AZN-GB	AstraZeneca PLC		-3.17%
Ninety One Funds Series 1 OEIC - UK Equity Incom..	GSK-GB	GSK plc	Close	-3.21%
BlackRock Income & Growth Investment Trust Plc	SN-GB	Smith & Nephew plc	Close	-3.42%
Dunedin Income Growth Investment Trust Plc	AZN-GB	AstraZeneca PLC		-3.64%
Ocean Investment Funds - Ocean Equity Fund	DPH-GB	Dechra Pharmaceuticals PLC	Close	-3.72%
SVS Church House UK Equity Growth Fund	DPH-GB	Dechra Pharmaceuticals PLC	Close	-3.98%
Fidelity Invt. Funds - UK Select Fund	NOVO.B-DK	Novo Nordisk A/S Class B	Close	-4.04%
abrdn Life UK Equity Fund	AZN-GB	AstraZeneca PLC		-4.09%
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. ..	DPH-GB	Dechra Pharmaceuticals PLC	Close	-4.48%
PrivilEdge - Liontrust UK Select Growth	AZN-GB	AstraZeneca PLC		-5.41%

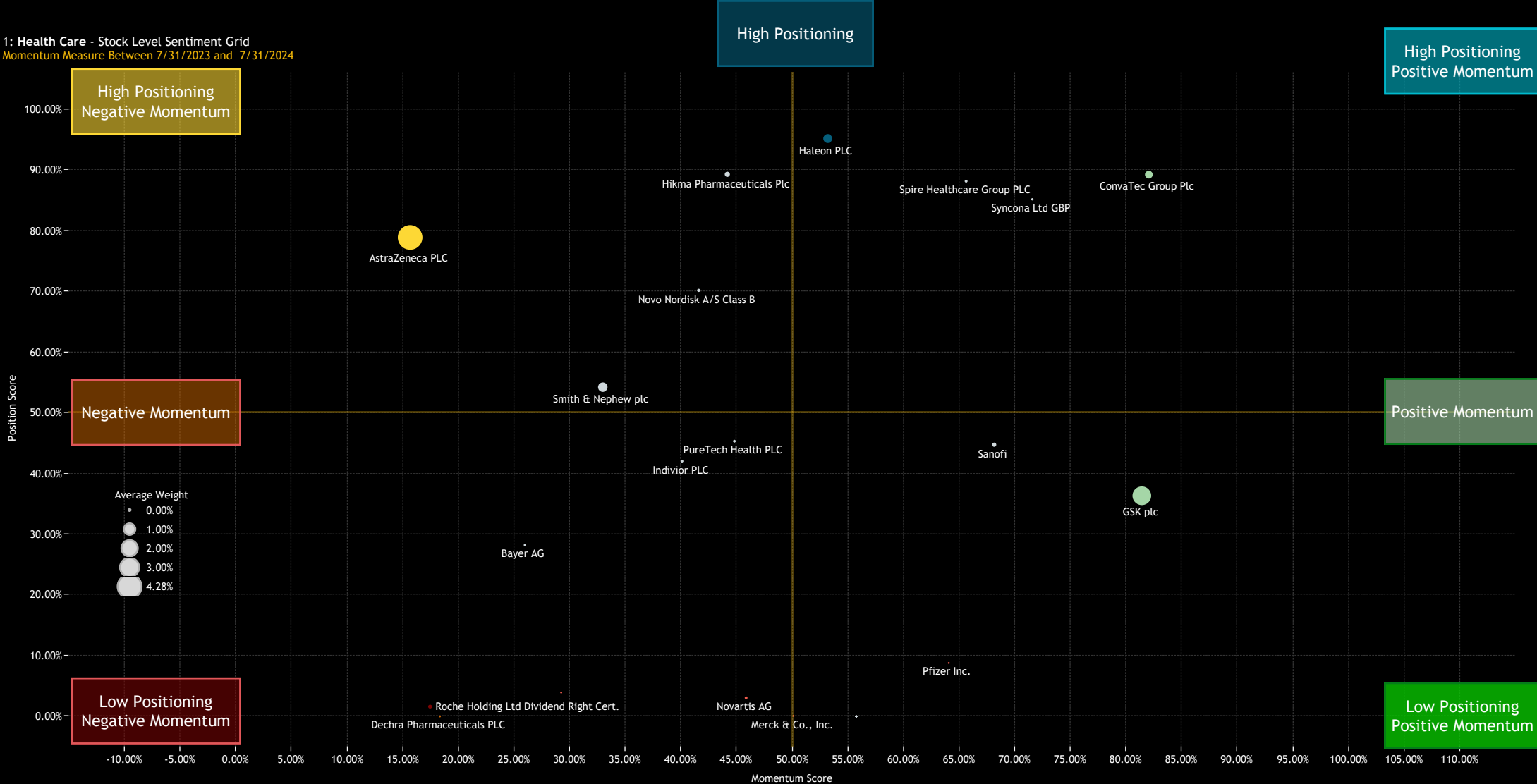
2: Health Care - Largest Individual Fund Level Stock Flows (USD)  
Between 7/31/2023 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Threadneedle Invt. Funds ICVC - UK Fund	AZN-GB	AstraZeneca PLC	New	\$66M
St. James's Place UK Equity Income Unit Trust	GSK-GB	GSK plc		\$46M
Royal London Sustainable Leaders Trust	GSK-GB	GSK plc		\$46M
Invesco UK Invt. Ser. - Equity High Income Fund (.	HLN-GB	Haleon PLC	New	\$43M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	AZN-GB	AstraZeneca PLC	New	\$39M
Jupiter UK Income Fund	HIK-GB	Hikma Pharmaceuticals Plc	New	\$38M
BNY Mellon Investment Fds. - UK Income Fund	SAN-FR	Sanofi		\$37M
Royal London Sustainable Leaders Trust	CTEC-GB	ConvaTec Group Plc		\$33M
Temple Bar Investment Trust Plc	GSK-GB	GSK plc	New	\$33M
Artemis Income Fund	HLN-GB	Haleon PLC		\$33M
Artemis Income Fund	GSK-GB	GSK plc		\$33M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	SN-GB	Smith & Nephew plc	New	\$31M
Royal London Sustainable Leaders Trust	HLN-GB	Haleon PLC		\$27M
IFSL Evenlode Investment Funds ICVC - Income Fu..	ROG-CH	Roche Holding Ltd Dividend Right Cert.		\$26M
abrdn OEIC 1 - UK Income Equity Fund	AZN-GB	AstraZeneca PLC		\$24M
Edinburgh Investment Trust Plc	HLN-GB	Haleon PLC		\$23M
SWIP UK & Income ICVC - UK Growth Fund	AZN-GB	AstraZeneca PLC		\$22M
Royal London UK Growth Trust	GSK-GB	GSK plc	New	\$20M
Invesco UK 2 Investment Series - Equity Income F..	HLN-GB	Haleon PLC	New	\$19M
TM RWC Funds - UK Equity Income	GSK-GB	GSK plc	New	\$18M
Jupiter UK Income Fund	BAYN-DE	Bayer AG	Close	(\$29M)
IFSL Evenlode Investment Funds ICVC - Income Fu..	GSK-GB	GSK plc		(\$29M)
Murray Income Trust Plc	NOVO.B-DK	Novo Nordisk A/S Class B		(\$29M)
Fidelity Invt. Funds - Special Situations Fund	HIK-GB	Hikma Pharmaceuticals Plc		(\$29M)
abrdn UK Sustainable & Responsible Investment E..	AZN-GB	AstraZeneca PLC		(\$31M)
Invesco UK 2 Investment Series - Equity Income F..	AZN-GB	AstraZeneca PLC	Close	(\$34M)
Artemis Income Fund	INDV-GB	Indivior PLC		(\$35M)
SEI Global Master Fund Plc - UK Equity Fund (The)	GSK-GB	GSK plc		(\$36M)
Fidelity Invt. Funds - UK Select Fund	NOVO.B-DK	Novo Nordisk A/S Class B	Close	(\$39M)
BlackRock Sol. Fds. ICAV - Coutts Actively Man. U..	GSK-GB	GSK plc	Close	(\$40M)
Jupiter UK Special Situations Fund	GSK-GB	GSK plc		(\$46M)
Artemis Income Fund	AZN-GB	AstraZeneca PLC		(\$48M)
St. James's Place UK Equity Income Unit Trust	AZN-GB	AstraZeneca PLC		(\$51M)
JPMorgan Fund ICVC - UK Equity Core Fund	AZN-GB	AstraZeneca PLC		(\$55M)
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	HLN-GB	Haleon PLC	Close	(\$57M)
BlackRock Sol. Fds. ICAV - Coutts Actively Man. U..	AZN-GB	AstraZeneca PLC		(\$58M)
JOHCM UK - Dynamic	GSK-GB	GSK plc		(\$63M)
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	AZN-GB	AstraZeneca PLC		(\$70M)
Invesco UK Invt. Ser. - Equity High Income Fund (.	AZN-GB	AstraZeneca PLC	Close	(\$80M)
JOHCM UK - Dynamic	CTEC-GB	ConvaTec Group Plc		(\$83M)

# Health Care: Active Fund Ownership Report

## Stock Sentiment Grid

1: Health Care - Stock Level Sentiment Grid  
Momentum Measure Between 7/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research



# Health Care: Active Fund Ownership Report

## Stock Sentiment Detail

### 1: High Positioning Negative Momentum Momentum Measure Between 7/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
AstraZeneca PLC	78.94%	75.29%	6.2%	15.65%	0.00%

### 2: High Positioning Momentum Measure Between 7/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Haleon PLC	95.23%	39.22%	4.1%	53.21%	-1.57%

### 3: High Positioning Positive Momentum Momentum Measure Between 7/31/2023 and 7/31/2024

### 4: Negative Momentum Momentum Measure Between 7/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Dechra Pharmaceuticals PLC				18.32%	0.00%

### 5: Mid Positioning & Momentum Momentum Measure Between 7/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Smith & Nephew plc	54.26%	41.57%	4.5%	33.01%	-2.75%
Hikma Pharmaceuticals Plc	89.34%	19.61%	0.4%	44.04%	0.39%
Indivior PLC	42.06%	11.76%	5.5%	40.24%	-0.39%
Spire Healthcare Group PLC	88.21%	5.88%	1.0%	65.78%	0.78%
Novo Nordisk A/S Class B	70.21%	5.49%	0.2%	41.73%	0.00%
Sanofi	44.78%	5.49%	6.5%	68.30%	0.39%
PureTech Health PLC	45.36%	5.10%	1.9%	44.94%	0.39%
Syncona Ltd GBP	85.22%	5.10%	0.0%	71.46%	1.18%
Bayer AG	28.25%	3.53%	3.6%	26.01%	-3.14%
ABCAM PLC				55.86%	0.00%
BTG plc				55.86%	0.00%

### 6: Positive Momentum Momentum Measure Between 7/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
ConvaTec Group Plc	89.29%	28.2%	0.0%	81.99%	3.92%
GSK plc	36.37%	82.0%	11.2%	81.32%	3.14%

### 7: Low Positioning Negative Momentum Momentum Measure Between 7/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Roche Holding Ltd Dividend R...	1.61%	6.27%	9.3%	17.48%	-4.71%

### 8: Low Positioning Momentum Measure Between 7/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Novartis AG	3.06%	3.1%	9.6%	45.96%	-0.39%
Merck & Co., Inc.	0.09%	0.4%	5.9%	50.22%	0.00%
Pfizer Inc.	8.81%	1.6%	5.8%	64.22%	0.39%
Ergomed PLC	3.93%	0.4%	5.1%	29.29%	-3.14%

### 9: Low Positioning Positive Momentum Momentum Measure Between 7/31/2023 and 7/31/2024

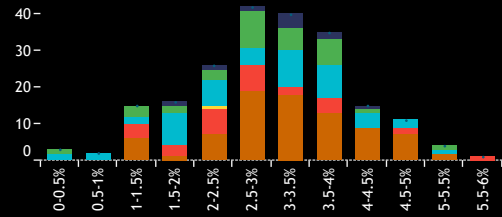
Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

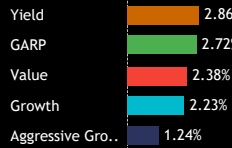
## Fund Ownership Profile: GSK plc

Average Weight % **2.45%** Funds Invested % **82.0%** Fund AUM, \$ **\$4,440M**

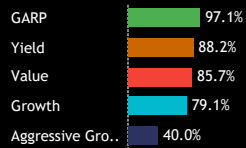
1. Histogram of Fund Weights  
As of 7/31/2024



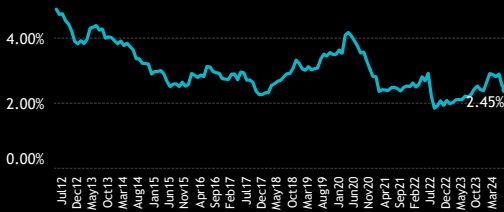
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



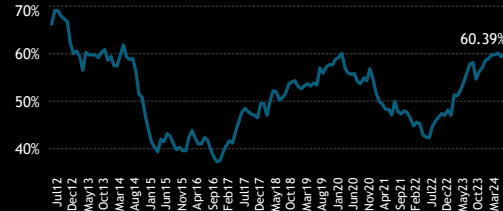
7. Average Weight vs FTAL



5. Funds Invested %



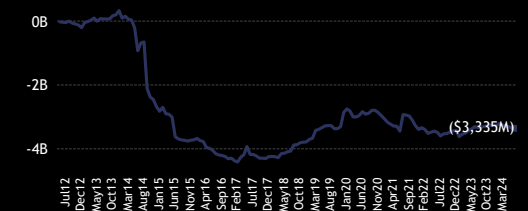
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**3.14%**

Average Weight Δ

**0.23%**

# New Positions

**13**

# Closed Positions

**5**

# Funds Buying

**93**

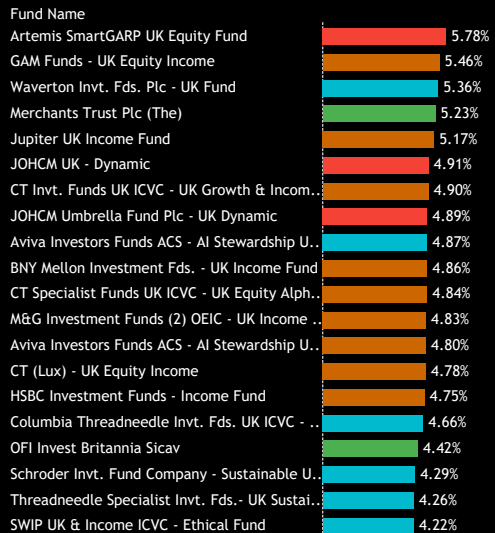
# Funds Selling

**88**

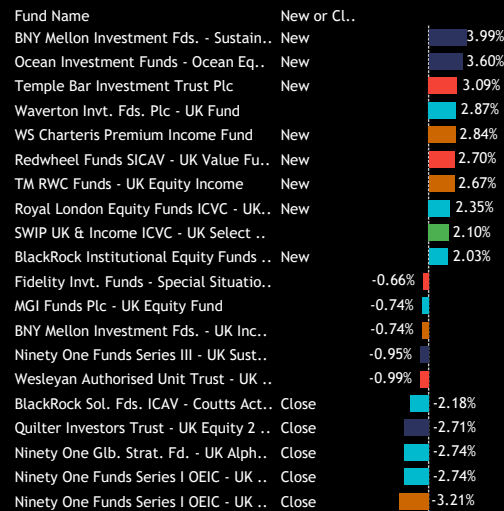
Estimated Net Fund Flows, \$

**(\$26.9M)**

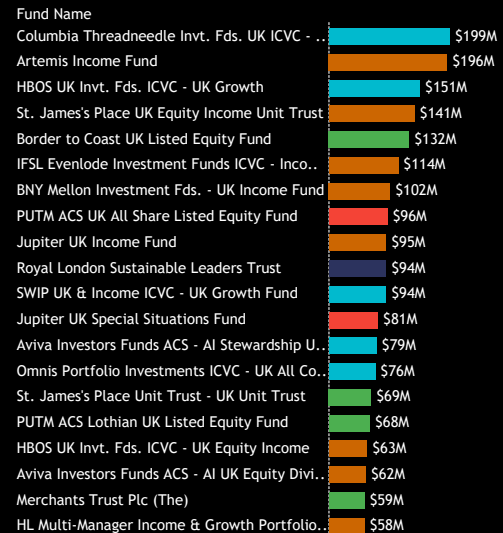
10. Largest Fund Weights



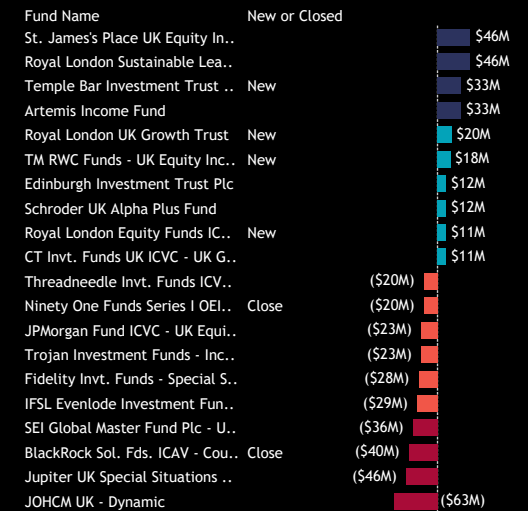
11. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024



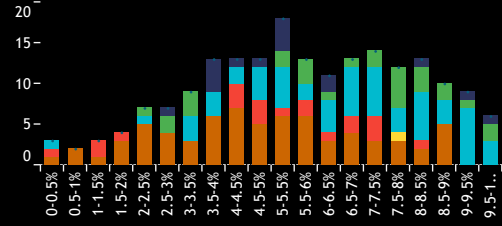
Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

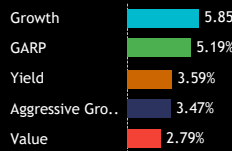
## Fund Ownership Profile: AstraZeneca PLC

Average Weight % **4.28%** Funds Invested % **75.3%** Fund AUM, \$ **\$7,069M**

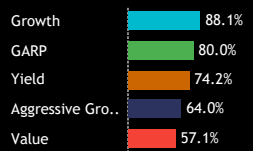
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



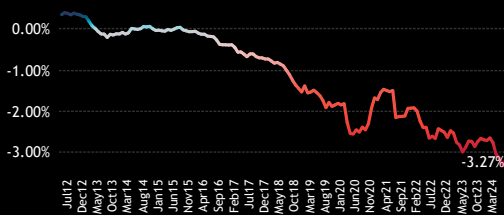
3. Funds Invested by Style



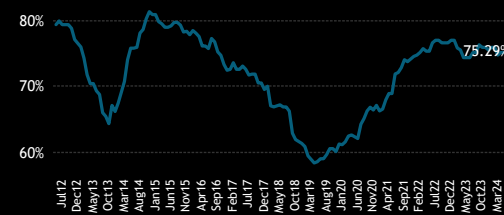
4. Average Fund Weight



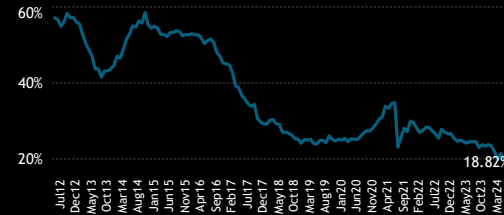
7. Average Weight vs FTAL



5. Funds Invested %



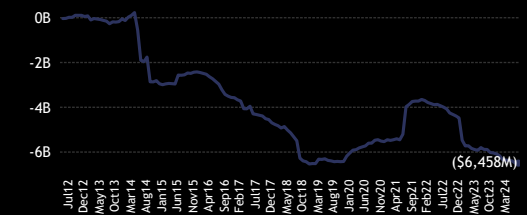
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**-0.05%**

# New Positions

**6**

# Closed Positions

**6**

# Funds Buying

**52**

# Funds Selling

**120**

Estimated Net Fund Flows, \$

**(\$694.1M)**

10. Largest Fund Weights

Fund Name	Weight
Legal & General Future World Sustainable U..	9.85%
Aviva Investors Funds ACS - AI Stewardship U..	9.80%
TT International Funds Plc - UK Equity Fund	9.66%
PUTM ACS Lothian UK Listed Equity Fund	9.63%
Family Charities Ethical Trust	9.58%
UBS (CH) Institutional Fund - Equities UK Pas..	9.53%
Volare UK Equity Offshore Fund	9.43%
WS Canada Life Investments Fund - Canlife U..	9.41%
BlackRock Institutional Equity Funds - UK Sel..	9.39%
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	9.29%
BNY Mellon Investment Fds. - Sustainable UK..	9.29%
Threadneedle Specialist Invt. Fds. - UK Sustai..	9.27%
BlackRock Sol. Fds. ICAV - Coutts Actively Ma..	9.26%
BlackRock Global Funds - United Kingdom Fu..	9.21%
M&G Investment Funds (2) OEIC - UK Select ..	9.13%
BNY Mellon Investment Fds. - UK Equity Fund	8.89%
Liontrust UK Growth Fund	8.83%
WS Canada Life Invt. Fund - Canlife UK Equit..	8.75%
CT Monthly Extra Income Fund	8.72%
Liontrust Global Funds Plc - GF UK Growth F..	8.71%

11. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	New or Cl..	Change
Threadneedle Invt. Funds ICVC - UK ..	New	7.16%
Threadneedle Pensions UK Equity Hi..	New	7.02%
CT (Lux) - UK Equities	New	6.74%
Aviva Investors Invt. Fds. ICVC - UK L..	New	3.89%
BlackRock Sol. Fds. ICAV - Coutts Act..		3.34%
UBS Investment Funds ICVC - UK Equ..		2.65%
Ocean Investment Funds - Ocean Eq..		1.88%
TT International Funds Plc - UK Equit..		1.79%
Royal London UK Income with Growt..		1.73%
Ninety One Funds Series III - UK Sust..		1.65%
Invesco UK 2 Investment Series - Equ..	Close	-2.58%
JPMorgan Fund ICVC - UK Equity Gro..		-2.62%
Invesco UK Invt. Ser. - Equity High In..	Close	-2.64%
AXA Framlington UK Equity Income F..		-2.83%
Quilter Invs. Tr. - UK Equity Opportu..	Close	-2.93%
Artemis UK Special Situations Fund	Close	-2.96%
abrdn UK Sustainable & Responsible ..		-3.17%
Dunedin Income Growth Investment ..		-3.64%
abrdn Life UK Equity Fund		-4.09%
PrivilEdge - Liontrust UK Select Gro..		-5.41%

12. Largest Fund AUM, \$

Fund Name	AUM
Border to Coast UK Listed Equity Fund	\$379M
HBOS UK Invt. Fds. ICVC - UK Growth	\$353M
PUTM ACS UK All Share Listed Equity Fund	\$319M
PUTM ACS Lothian UK Listed Equity Fund	\$313M
Royal London Sustainable Leaders Trust	\$273M
SWIP UK & Income ICVC - UK Growth Fund	\$208M
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$176M
Artemis Income Fund	\$173M
Aviva Investors Funds ACS - AI Stewardship U..	\$159M
Columbia Threadneedle Invt. Fds. UK ICVC - ..	\$152M
St. James's Place UK Equity Income Unit Trust	\$136M
UBS (CH) Institutional Fund - Equities UK Pas..	\$130M
St. James's Place Unit Trust - UK Unit Trust	\$129M
Omnis Portfolio Investments ICVC - UK All Co..	\$126M
Liontrust UK Growth Fund	\$120M
JPMorgan Fund ICVC - UK Equity Core Fund	\$112M
City of London Investment Trust Plc (The)	\$98M
Invesco UK Invt. Ser. - UK Opportunities Fun..	\$92M
Invesco UK 2 Investment Series - UK Enhance..	\$89M
Royal London UK Growth Trust	\$88M

13. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	New or Closed	Flow
Threadneedle Invt. Funds ICV..	New	\$66M
Aviva Investors Invt. Fds. ICVC..	New	\$39M
abrdn OEIC I - UK Income Equi..		\$24M
SWIP UK & Income ICVC - UK ..		\$22M
Invesco UK Invt. Ser. - UK Opp..		\$15M
BlackRock Institutional Equity ..		\$12M
M&G Investment Funds (3) - R..		\$12M
UBS Investment Funds ICVC - ..		\$11M
Fidelity Invt. Funds - UK Sele..		\$8M
JPMorgan Fund II ICVC - UK Equ..		\$7M
Dunedin Income Growth Invest..	Close	(\$26M)
HBOS UK Invt. Fds. ICVC - UK ..		(\$28M)
abrdn UK Sustainable & Respo..		(\$31M)
Invesco UK 2 Investment Serie..	Close	(\$34M)
Artemis Income Fund		(\$48M)
St. James's Place UK Equity In..		(\$51M)
JPMorgan Fund ICVC - UK Equi..		(\$55M)
BlackRock Sol. Fds. ICAV - Cou..		(\$58M)
Columbia Threadneedle Invt. ..		(\$70M)
Invesco UK Invt. Ser. - Equity ..	Close	(\$80M)

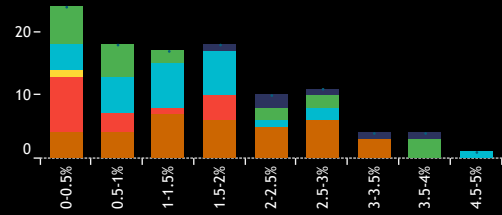
Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

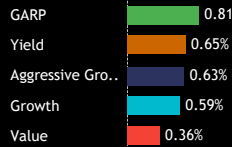
## Fund Ownership Profile: Smith & Nephew plc

Average Weight % **0.61%** Funds Invested % **41.6%** Fund AUM, \$ **\$1,151M**

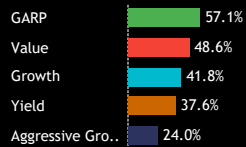
1. Histogram of Fund Weights  
As of 7/31/2024



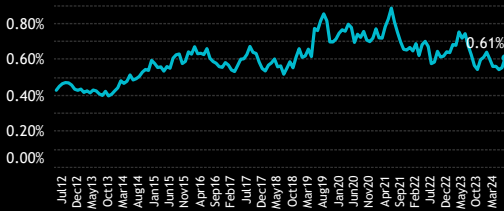
2. Ave Wgt by Style



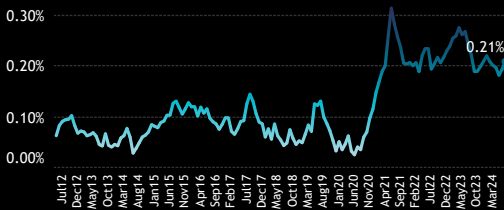
3. Funds Invested by Style



4. Average Fund Weight



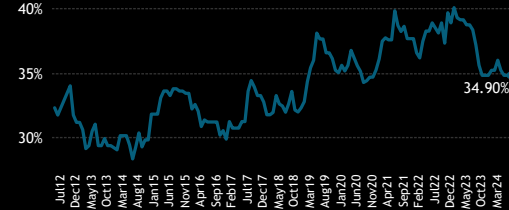
7. Average Weight vs FTAL



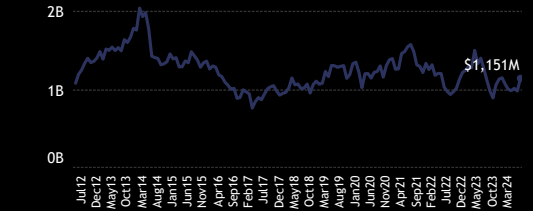
5. Funds Invested %



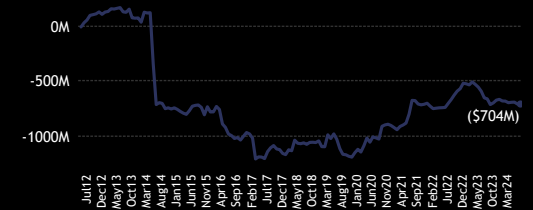
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-2.75%**

Average Weight Δ

**-0.07%**

# New Positions

**9**

# Closed Positions

**16**

# Funds Buying

**55**

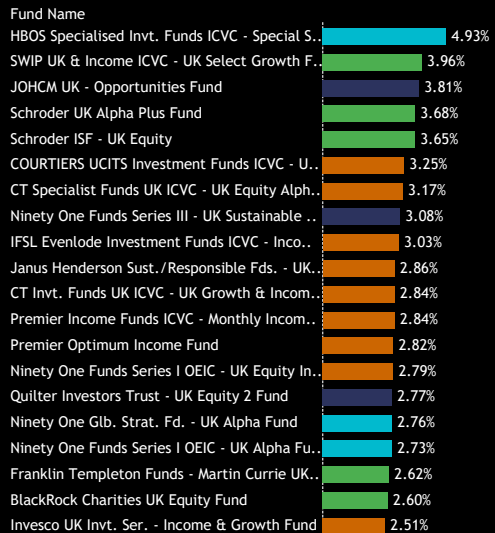
# Funds Selling

**47**

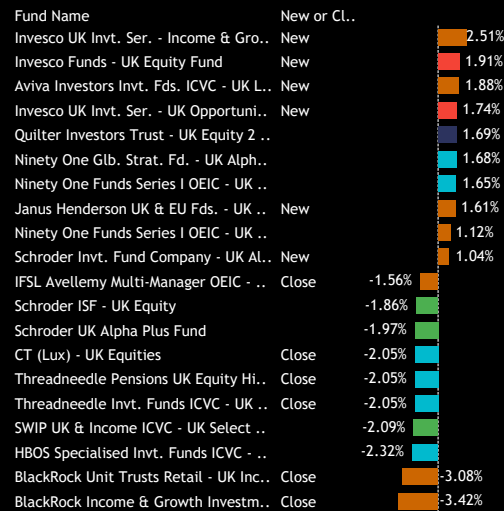
Estimated Net Fund Flows, \$

**(\$56.1M)**

10. Largest Fund Weights



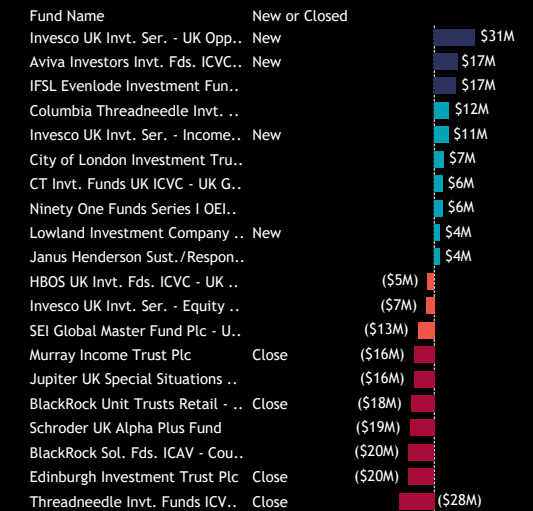
11. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024



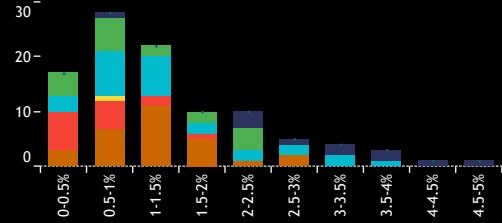
Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

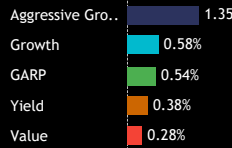
## Fund Ownership Profile: Haleon PLC

Average Weight % **0.54%** Funds Invested % **39.2%** Fund AUM, \$ **\$914M**

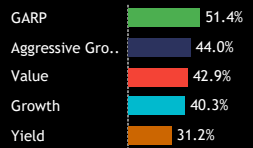
1. Histogram of Fund Weights  
As of 7/31/2024



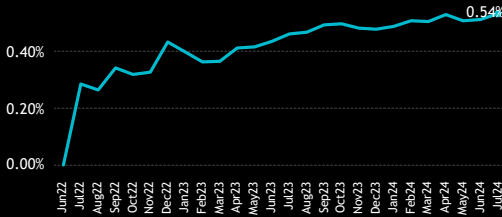
2. Ave Wgt by Style



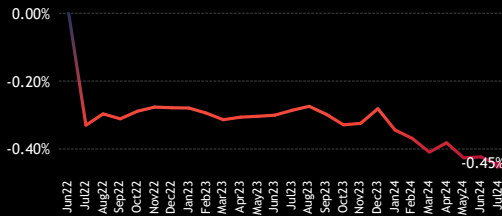
3. Funds Invested by Style



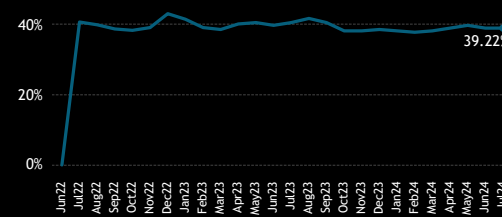
4. Average Fund Weight



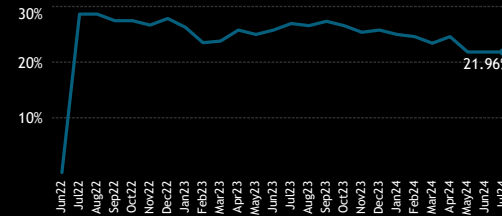
7. Average Weight vs FTAL



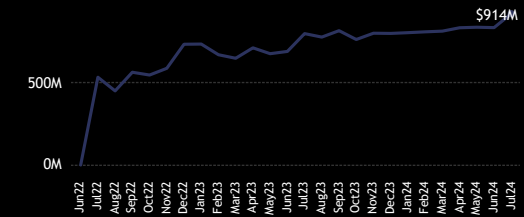
5. Funds Invested %



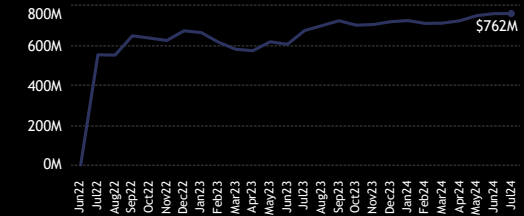
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.57%**

Average Weight Δ

**0.07%**

# New Positions

**13**

# Closed Positions

**17**

# Funds Buying

**48**

# Funds Selling

**50**

Estimated Net Fund Flows, \$

**\$84.8M**

10. Largest Fund Weights

Fund Name	Weight
LF Liontrust Investment Funds III - UK Focus ..	4.58%
JOHCM UK - Opportunities Fund	4.12%
Liontrust GF UK Equity Fund	3.94%
LF Liontrust Investment Funds III - UK Equity ..	3.85%
Edinburgh Investment Trust Plc	3.80%
Quilter Investors Trust - UK Equity 2 Fund	3.49%
Ninety One Glob. Strat. Fd. - UK Alpha Fund	3.46%
Ninety One Funds Series I OEIC - UK Alpha Fu..	3.44%
Aegon Asset Mgmt. UK ICVC - UK Sustainable ..	3.10%
abrdrn Life UK Equity Fund	2.89%
Ninety One Funds Series I OEIC - UK Equity In..	2.85%
HL Select Umbrella Trust - UK Income Shares	2.71%
HL Select Umbrella Trust - UK Growth Shares	2.61%
Schroder Invnt. Fund Company - Sustainable U..	2.53%
Liontrust Sustainable Future ICVC - UK Growt..	2.43%
Jupiter UK Growth Fund	2.41%
Volare UK Equity Offshore Fund	2.21%
Jupiter Asset Mgmt. Series plc - UK Alpha Fu..	2.21%
Quilter Investors Trust - UK Equity Fund	2.18%
Jupiter Investment Management Series I - UK..	2.13%

11. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	New or Cl.	Change
JOHCM UK - Opportunities Fund	New	4.12%
abrdrn Life UK Equity Fund	New	2.89%
Jupiter UK Growth Fund	New	2.41%
MGTS AFH DA Fund - UK Alpha Fund	New	2.02%
Liontrust GF UK Equity Fund		1.58%
Invesco UK Invnt. Ser. - Equity High In..	New	1.47%
Invesco UK 2 Investment Series - Equi..	New	1.47%
Quilter Investors Trust - UK Equity F..		1.43%
LF Liontrust Investment Funds III - U..		1.37%
Edinburgh Investment Trust Plc		1.35%
M&G Investment Funds (3) - Recover..	Close	-0.97%
Lazard Investment Funds - Managed ..	Close	-0.99%
AXA Framlington Monthly Income Fund	Close	-1.01%
CT Invnt. Funds UK ICVC - UK Growth ..	Close	-1.05%
UBS Investment Funds ICVC - UK Equi..	Close	-1.15%
Schroder Income Growth Fund Plc	Close	-1.18%
CT (Lux) - UK Equity Income	Close	-1.25%
SWIP UK & Income ICVC - Ethical Fund	Close	-1.27%
Columbia Threadneedle Invnt. Fds. U..	Close	-1.33%
Columbia Threadneedle Invnt. Funds I..	Close	-1.40%

12. Largest Fund AUM, \$

Fund Name	AUM
Artemis Income Fund	\$93M
Royal London Sustainable Leaders Trust	\$90M
Edinburgh Investment Trust Plc	\$66M
Border to Coast UK Listed Equity Fund	\$54M
Invesco UK Invnt. Ser. - Equity High Income Fu..	\$46M
PUTM ACS UK All Share Listed Equity Fund	\$28M
PUTM ACS Lothian UK Listed Equity Fund	\$26M
Liontrust UK Growth Fund	\$22M
HBOS UK Invnt. Fds. ICVC - UK Growth	\$22M
Liontrust Sustainable Future ICVC - UK Growt..	\$20M
Invesco UK 2 Investment Series - Equity Inco..	\$20M
Murray Income Trust Plc	\$19M
Merchants Trust Plc (The)	\$18M
Ninety One Funds Series I OEIC - UK Alpha Fu..	\$17M
St. James's Place UK Equity Income Unit Trust	\$16M
UBS (CH) Institutional Fund - Equities UK Pas..	\$16M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	\$16M
Quilter Invs. Tr. - UK Equity Large Cap Incom..	\$13M
Quilter Investors Trust - UK Equity Fund	\$13M
Jupiter UK Growth Fund	\$12M

13. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	New or Closed	Flow
Invesco UK Invnt. Ser. - Equity ..	New	\$43M
Artemis Income Fund		\$33M
Royal London Sustainable Lea..		\$27M
Edinburgh Investment Trust Plc		\$23M
Invesco UK 2 Investment Serie..	New	\$19M
Murray Income Trust Plc	New	\$18M
Jupiter UK Growth Fund	New	\$12M
Quilter Investors Trust - UK Eq..		\$9M
abrdrn UK Sustainable & Respo..	New	\$8M
St. James's Place UK Equity In..		\$7M
HBOS UK Invnt. Fds. ICVC - UK ..		(\$5M)
Trojan Investment Funds - Inc..		(\$5M)
Invesco UK 2 Investment Serie..	Close	(\$6M)
Ninety One Funds Series I OEI..		(\$8M)
SWIP UK & Income ICVC - UK ..		(\$9M)
Threadneedle Invnt. Funds ICV..	Close	(\$10M)
Columbia Threadneedle Invnt. ..	Close	(\$10M)
Liontrust Sustainable Future I..		(\$12M)
M&G Investment Funds (3) - R..	Close	(\$14M)
Columbia Threadneedle Invnt. ..	Close	(\$57M)

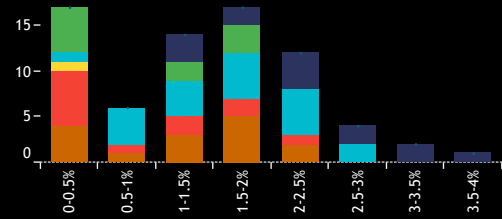
Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

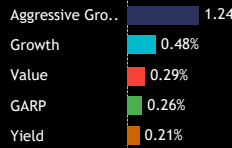
## Fund Ownership Profile: ConvaTec Group Plc

Average Weight % **0.40%** Funds Invested % **28.2%** Fund AUM, \$ **\$581M**

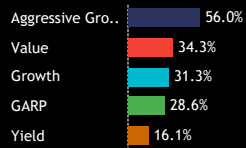
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



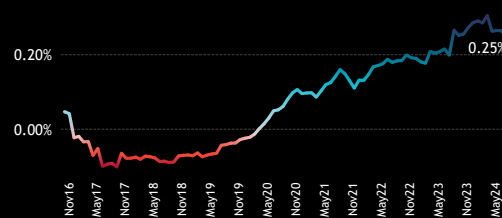
3. Funds Invested by Style



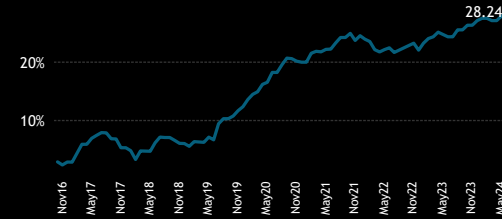
4. Average Fund Weight



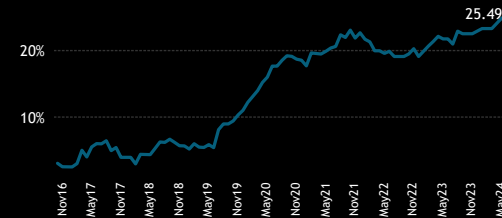
7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**3.92%**

Average Weight Δ

**0.05%**

# New Positions

**11**

# Closed Positions

**1**

# Funds Buying

**31**

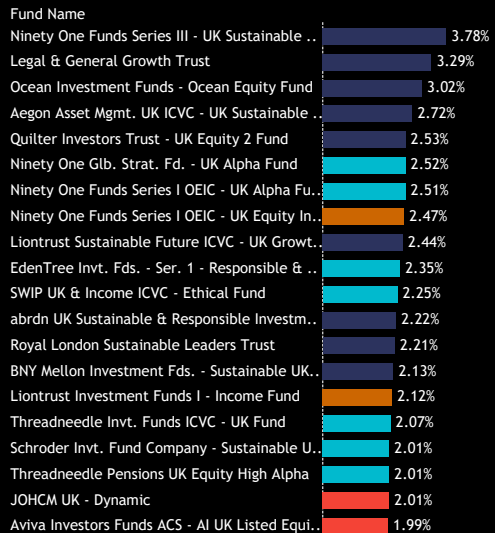
# Funds Selling

**35**

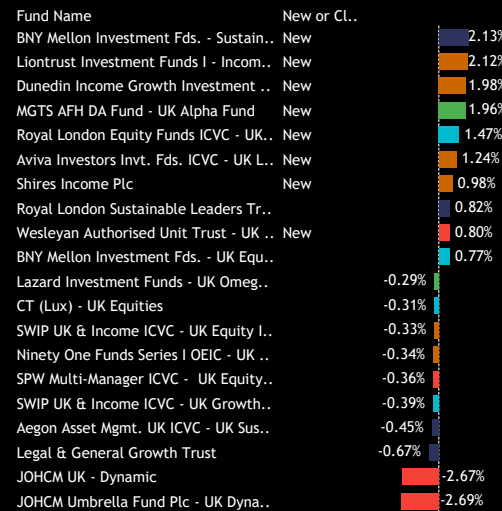
Estimated Net Fund Flows, \$

**(\$49.3M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024



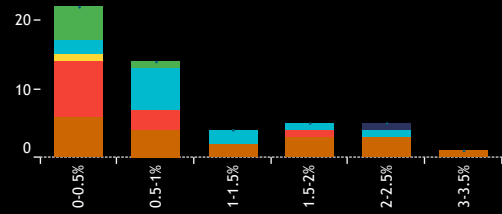
Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

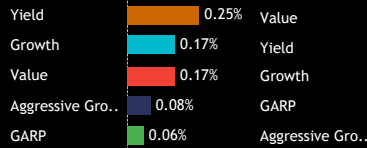
## Fund Ownership Profile: Hikma Pharmaceuticals Plc

Average Weight % **0.17%** Funds Invested % **19.6%** Fund AUM, \$ **\$374M**

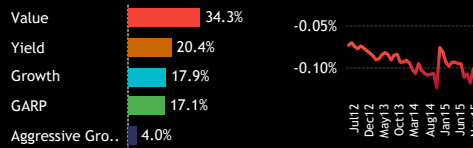
1. Histogram of Fund Weights  
As of 7/31/2024



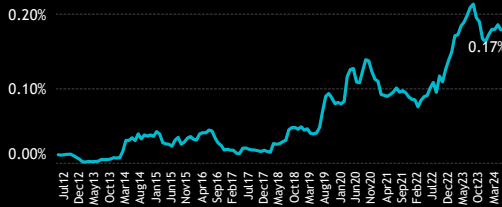
2. Ave Wgt by Style



3. Funds Invested by Style



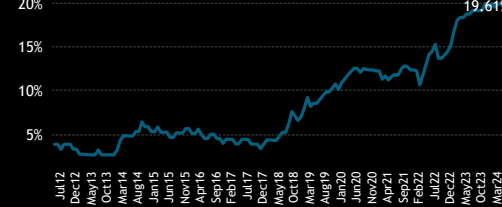
4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.39%**

Average Weight Δ

**-0.04%**

# New Positions

**6**

# Closed Positions

**0**

# Funds Buying

**20**

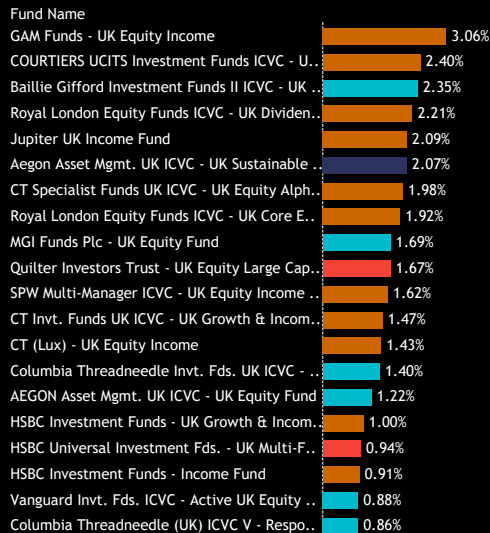
# Funds Selling

**28**

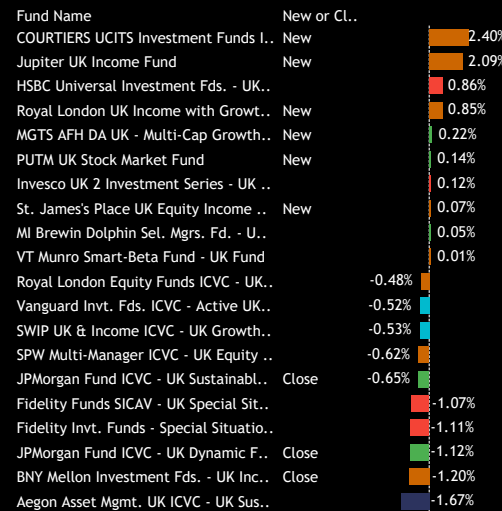
Estimated Net Fund Flows, \$

**(\$67.1M)**

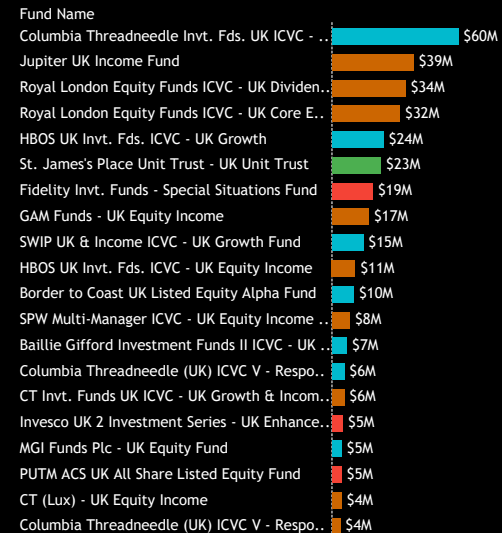
10. Largest Fund Weights



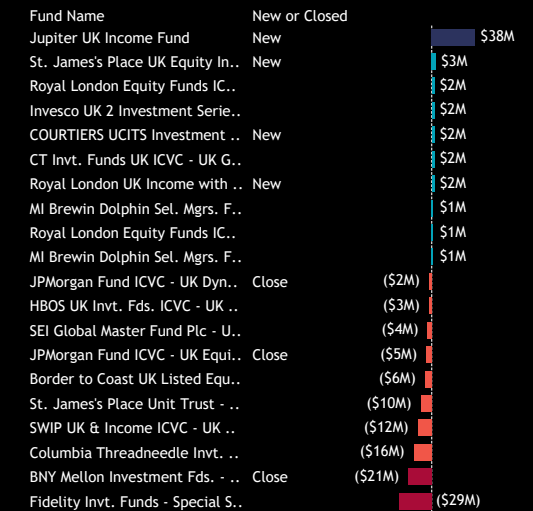
11. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

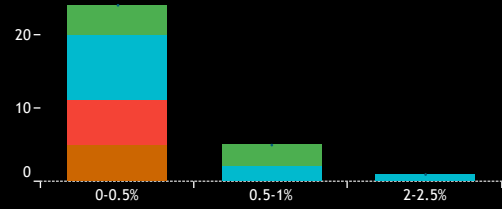


# Health Care: Active Fund Ownership Report

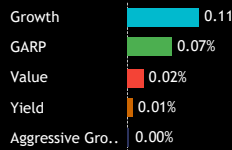
## Fund Ownership Profile: Indivior PLC

Average Weight % **0.04%** Funds Invested % **11.8%** Fund AUM, \$ **\$88M**

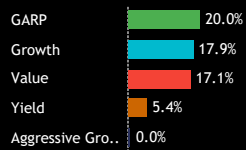
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



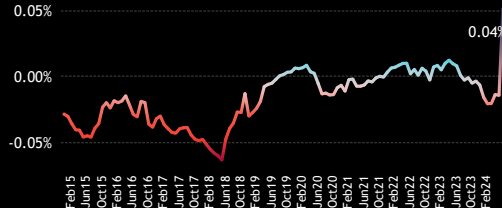
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs FTAL



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.39%**

Average Weight Δ

**-0.04%**

# New Positions

**6**

# Closed Positions

**7**

# Funds Buying

**12**

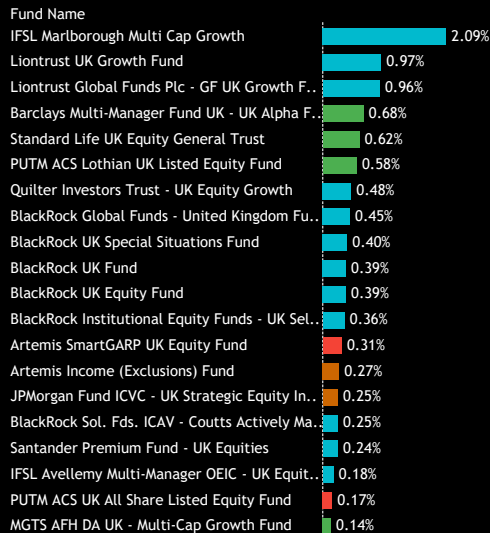
# Funds Selling

**20**

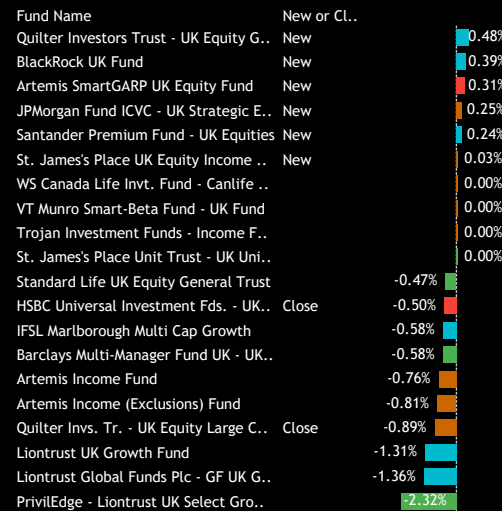
Estimated Net Fund Flows, \$

**(\$49.7M)**

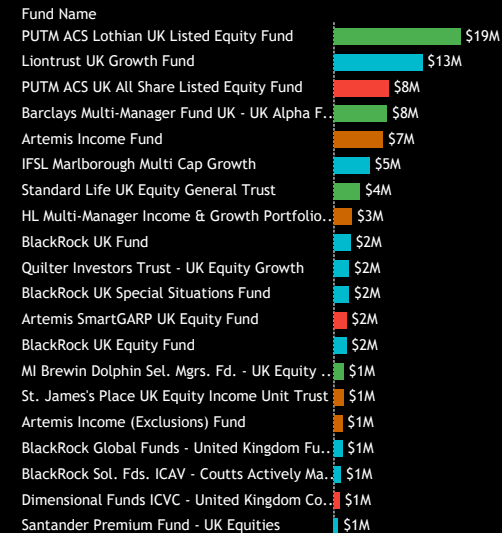
10. Largest Fund Weights



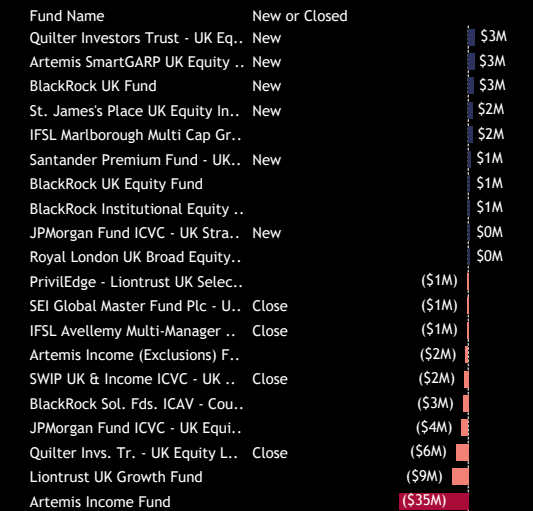
11. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

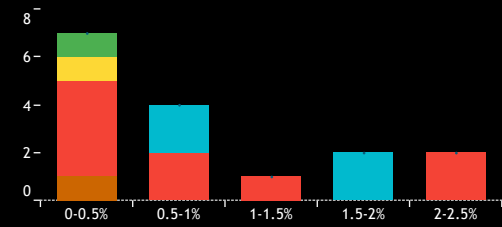


# Health Care: Active Fund Ownership Report

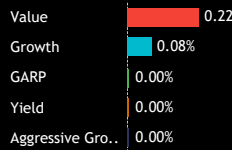
## Fund Ownership Profile: Spire Healthcare Group PLC

Average Weight % **0.05%** Funds Invested % **5.9%** Fund AUM, \$ **\$123M**

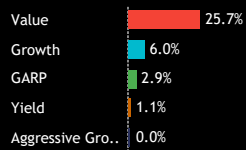
1. Histogram of Fund Weights  
As of 7/31/2024



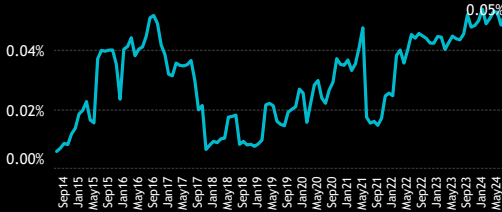
2. Ave Wgt by Style



3. Funds Invested by Style



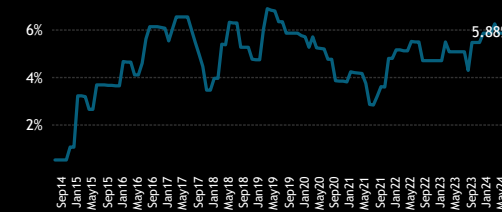
4. Average Fund Weight



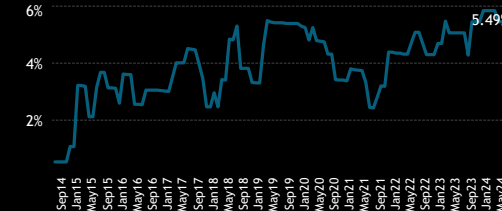
7. Average Weight vs FTAL



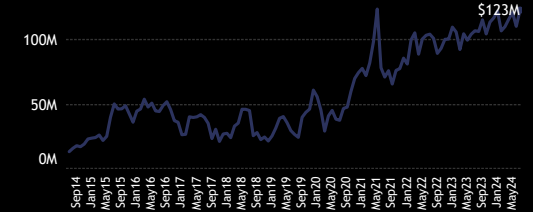
5. Funds Invested %



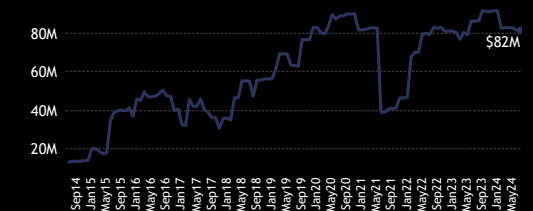
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.78%**

Average Weight Δ

**0.01%**

# New Positions

**4**

# Closed Positions

**2**

# Funds Buying

**7**

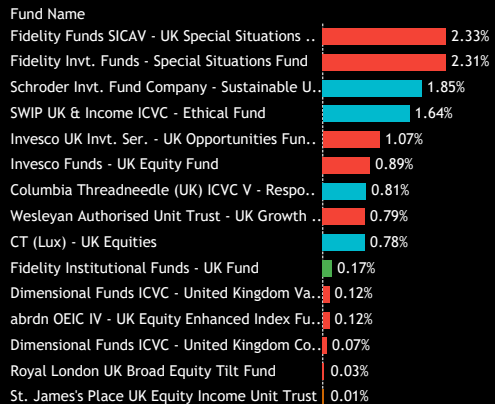
# Funds Selling

**8**

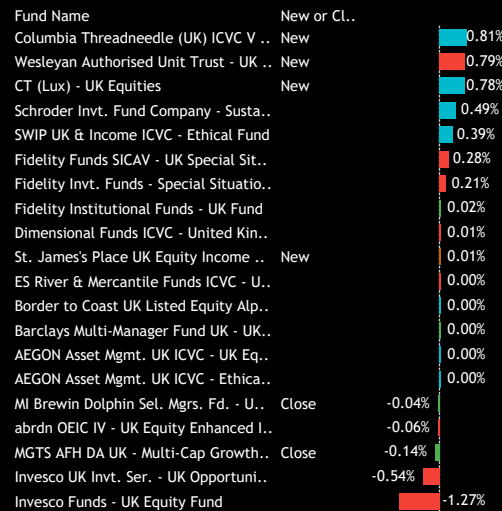
Estimated Net Fund Flows, \$

**(\$4.8M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024



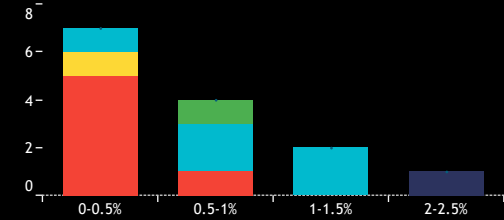
Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

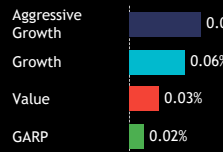
## Fund Ownership Profile: Syncona Ltd GBP

Average Weight % **0.03%** Funds Invested % **5.1%** Fund AUM, \$ **\$33M**

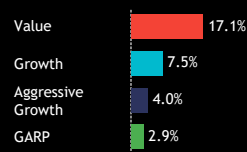
1. Histogram of Fund Weights  
As of 7/31/2024



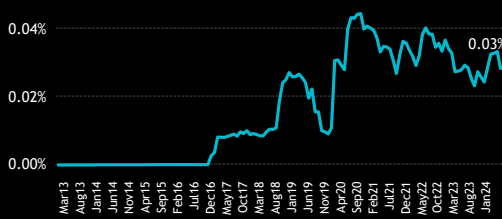
2. Ave Wgt by Style



3. Funds Invested by Style



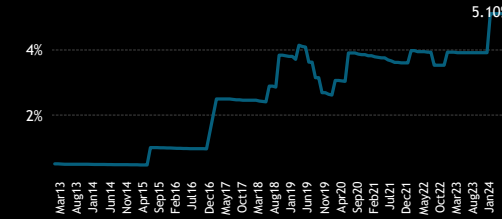
4. Average Fund Weight



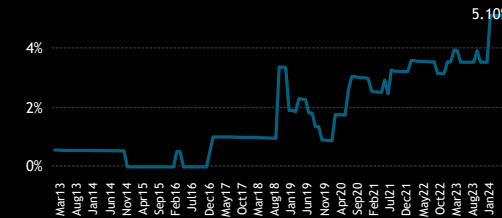
7. Average Weight vs FTAL



5. Funds Invested %



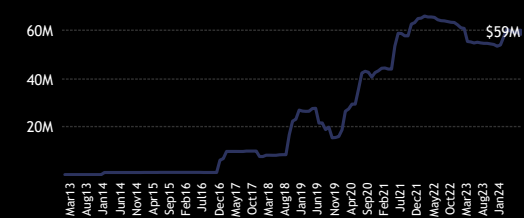
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.18%**

Average Weight Δ

**0.00%**

# New Positions

**3**

# Closed Positions

**0**

# Funds Buying

**8**

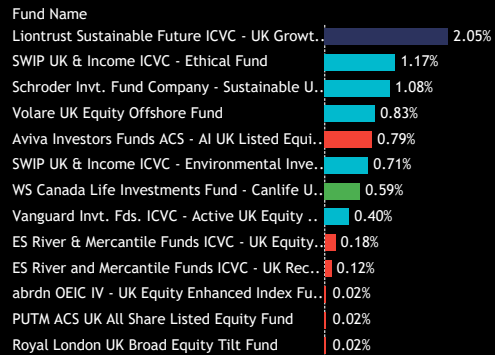
# Funds Selling

**0**

Estimated Net Fund Flows, \$

**\$4.4M**

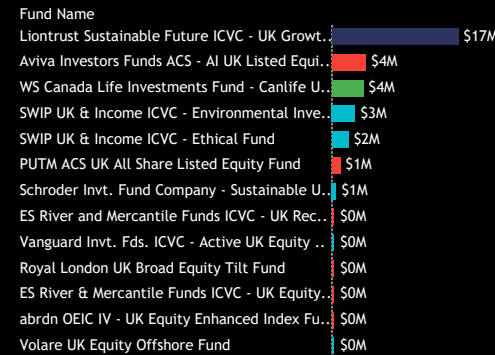
10. Largest Fund Weights



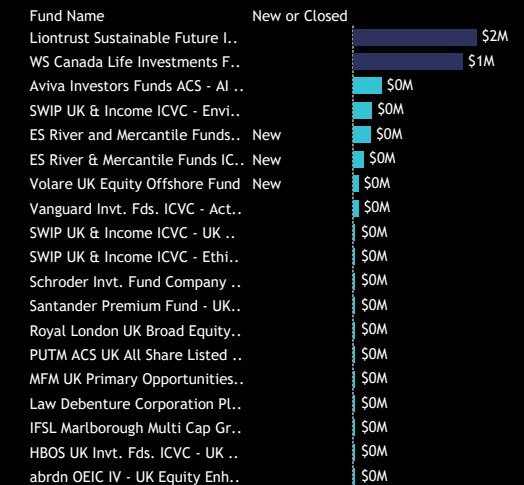
11. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

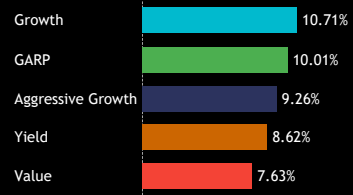
The background of the slide features a collection of medical supplies including syringes, vials, and pills, all set against a grid pattern. A semi-transparent blue overlay covers the entire image. The text is positioned in the upper right quadrant.

Section 4  
Health Care  
Style Positioning Overview

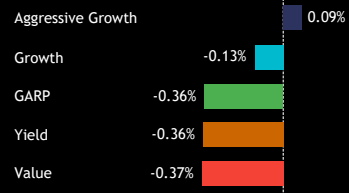
# Health Care: Active Fund Ownership Report

## Ownership by Fund Style

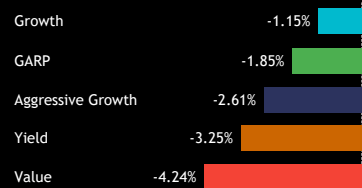
1. Average Weight by Style  
As of 7/31/2024



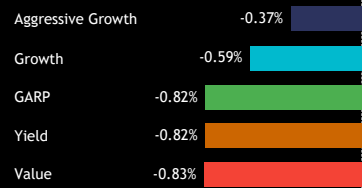
2. Average Weight Change by Style  
Between 7/31/2023 and 7/31/2024



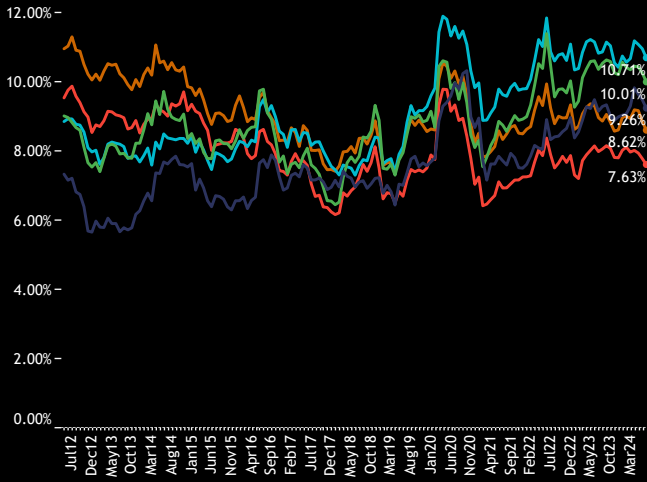
4. Average Weight vs FTAL by Style  
As of 7/31/2024



5. Average Weight vs FTAL Change by Style  
Between 7/31/2023 and 7/31/2024



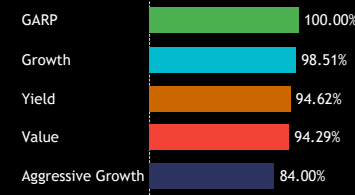
3. Health Care - Average Weight by Style



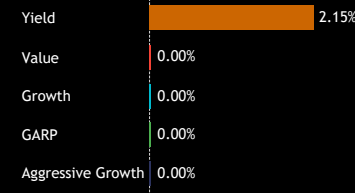
6. Health Care - Average Weight vs FTAL by Style



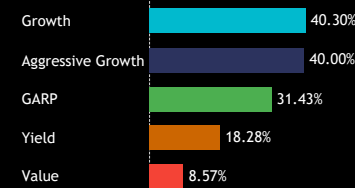
7. Funds Invested % by Style  
As Of 7/31/2024



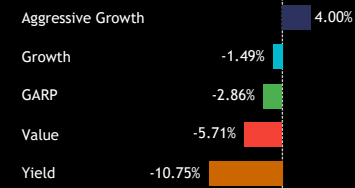
8. Funds Invested % Change by Style  
Between 7/31/2023 and 7/31/2024



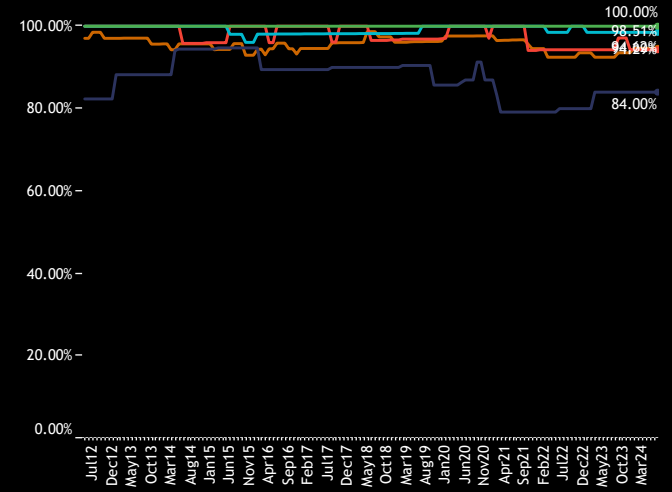
10. Funds Overweight % by Style  
As Of 7/31/2024



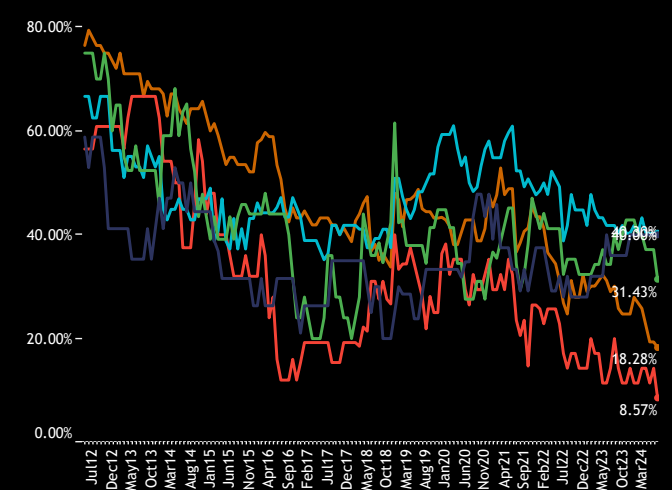
11. Funds Overweight % Change by Style  
Between 7/31/2023 and 7/31/2024



9. Health Care - Funds Invested % by Style



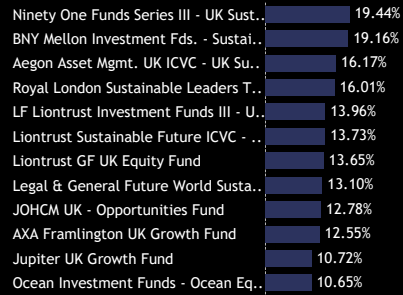
12. Health Care - Funds Overweight by Style



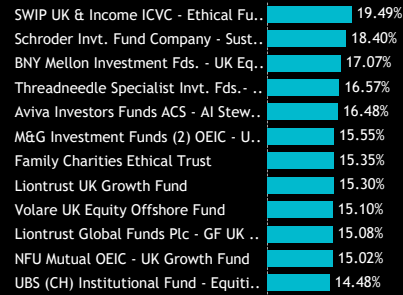
# Health Care: Active Fund Ownership Report

## Style Ownership Breakdown

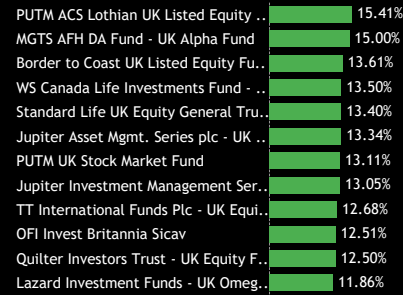
### 1. Aggressive Growth: Largest Fund Holdings As of 7/31/2024



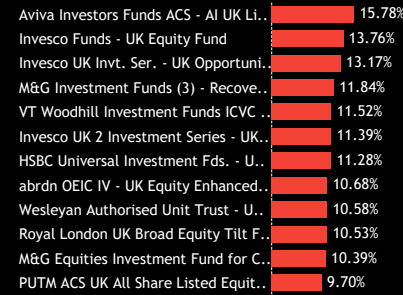
### 2. Growth: Largest Fund Holdings As of 7/31/2024



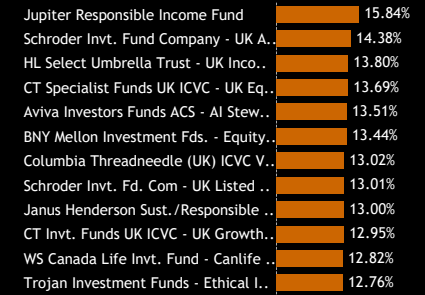
### 3. GARP: Largest Fund Holdings As of 7/31/2024



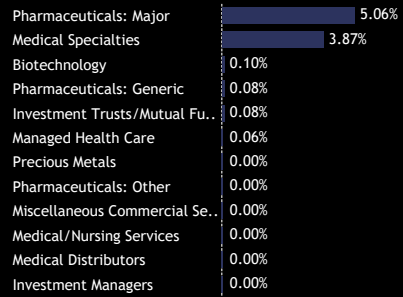
### 4. Value: Largest Fund Holdings As of 7/31/2024



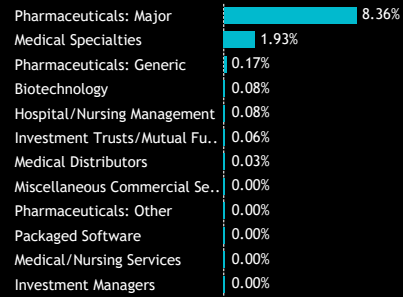
### 5. Yield: Largest Fund Holdings As of 7/31/2024



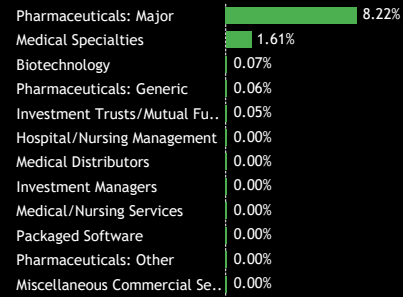
### 6. Aggressive Growth: Average Industry Weights As of 7/31/2024



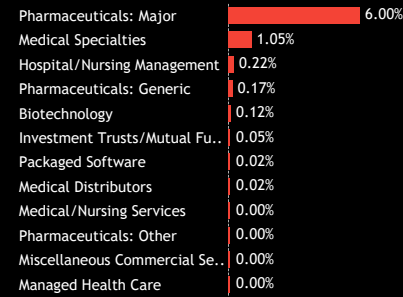
### 7. Growth: Average Industry Weights As of 7/31/2024



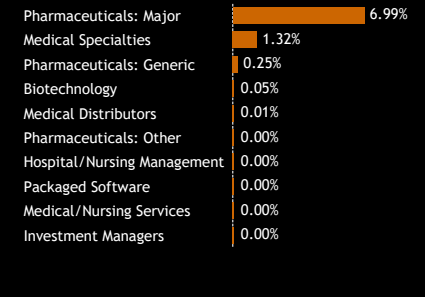
### 8. GARP: Average Industry Weights As of 7/31/2024



### 9. Value: Average Industry Weights As of 7/31/2024



### 10. Yield: Average Industry Weights As of 7/31/2024



### 11. Aggressive Growth: Stock Holdings As of 7/31/2024



### 12. Growth: Stock Holdings As of 7/31/2024



### 13. GARP: Stock Holdings As of 7/31/2024



### 14. Value: Stock Holdings As of 7/31/2024



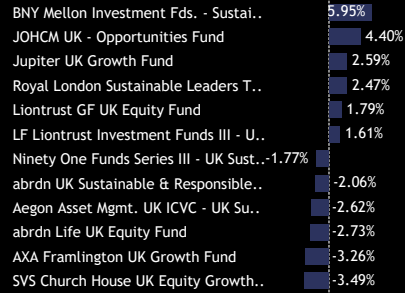
### 15. Yield: Stock Holdings As of 7/31/2024



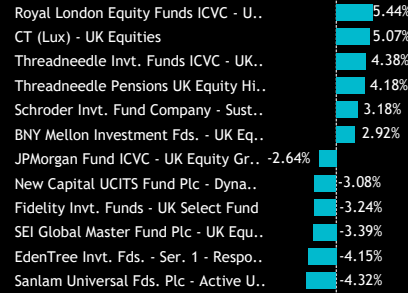
# Health Care: Active Fund Ownership Report

## Style Ownership Activity

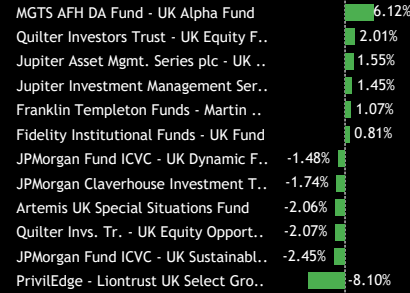
1. Aggressive Growth: Largest Fund Weight Δ  
Between 7/31/2023 and 7/31/2024



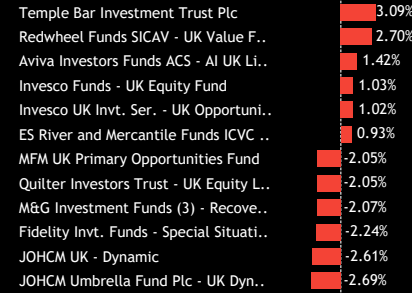
2. Growth: Largest Fund Weight Δ  
Between 7/31/2023 and 7/31/2024



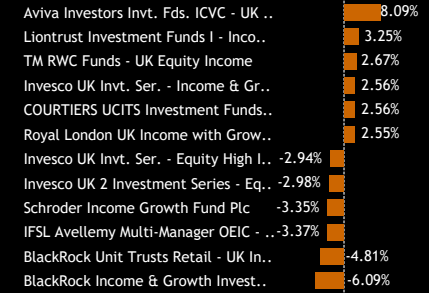
3. GARP: Largest Fund Weight Δ  
Between 7/31/2023 and 7/31/2024



4. Value: Largest Fund Weight Δ  
Between 7/31/2023 and 7/31/2024



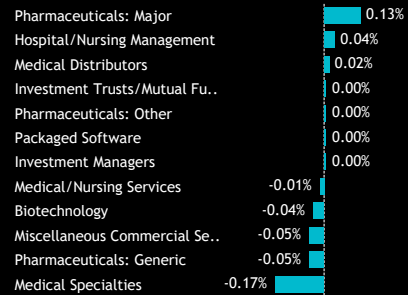
5. Yield: Largest Fund Weight Δ  
Between 7/31/2023 and 7/31/2024



6. Aggressive Growth: Average Industry Weight Δ  
Between 7/31/2023 and 7/31/2024



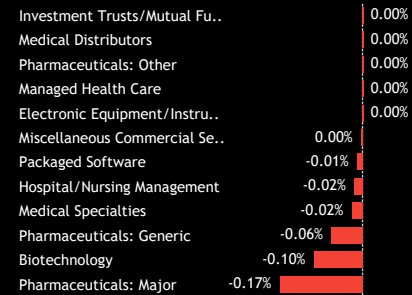
7. Growth: Average Industry Weight Δ  
Between 7/31/2023 and 7/31/2024



8. GARP: Average Industry Weight Δ  
Between 7/31/2023 and 7/31/2024



9. Value: Average Industry Weight Δ  
Between 7/31/2023 and 7/31/2024



10. Yield: Average Industry Weight Δ  
Between 7/31/2023 and 7/31/2024



11. Aggressive Growth: Stock Holding Δ  
Between 7/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
Haleon PLC	12.0%	0.50%
GSK plc	4.0%	0.39%
ConvaTec Group Plc	4.0%	0.13%
Sanofi	4.0%	0.06%
Zimmer Biomet Holdings, Inc.	0.0%	0.00%
Novartis AG	-8.0%	-0.04%
Koninklijke Philips N.V.	-8.0%	-0.03%
Abcam PLC Sponsored ADR	-8.0%	-0.16%
Smith & Nephew plc	-8.0%	0.06%
Dechra Pharmaceuticals PLC	-20.0%	-0.51%

12. Growth: Stock Holding Δ  
Between 7/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
AstraZeneca PLC	4.5%	0.36%
Spire Healthcare Group PLC	3.0%	0.04%
Warpaint London PLC	3.0%	0.02%
GSK plc	3.0%	0.18%
ConvaTec Group Plc	1.5%	0.04%
Roche Holding Ltd Dividend R..	-4.5%	-0.08%
Haleon PLC	-4.5%	-0.01%
Smith & Nephew plc	-7.5%	-0.16%
Ergomed PLC	-9.0%	-0.04%
Dechra Pharmaceuticals PLC	-23.9%	-0.23%

13. GARP: Stock Holding Δ  
Between 7/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
ConvaTec Group Plc	2.9%	0.07%
NuPathe Inc.	2.9%	0.00%
Neurocrine Biosciences, Inc.	2.9%	0.00%
Eli Lilly and Company	2.9%	0.00%
Creo Medical Group Plc	2.9%	0.00%
Smith & Nephew plc	-2.9%	-0.22%
Hikma Pharmaceuticals Plc	-2.9%	-0.06%
AstraZeneca PLC	-5.7%	-0.23%
Spire Healthcare Group PLC	-5.7%	0.00%
Dechra Pharmaceuticals PLC	-11.4%	-0.10%

14. Value: Stock Holding Δ  
Between 7/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
Smith & Nephew plc	8.6%	0.10%
ConvaTec Group Plc	5.7%	-0.11%
Syncona Ltd GBP	5.7%	0.00%
GSK plc	5.7%	0.09%
JEOL Ltd.	2.9%	0.00%
AbbVie, Inc.	-2.9%	-0.03%
NIOX Group Plc	-5.7%	0.00%
Bayer AG	-5.7%	-0.13%
Haleon PLC	-8.6%	-0.05%
Dechra Pharmaceuticals PLC	-8.6%	-0.08%

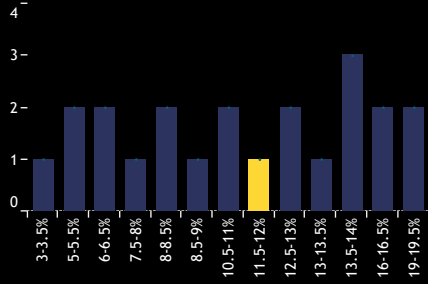
15. Yield: Stock Holding Δ  
Between 7/31/2023 and 7/31/2024

	Funds Invested Δ	Average Weight Δ
ConvaTec Group Plc	5.4%	0.08%
Hikma Pharmaceuticals Plc	3.2%	0.00%
GSK plc	3.2%	0.26%
Spire Healthcare Group PLC	1.1%	0.00%
PureTech Health PLC	1.1%	-0.03%
Haleon PLC	-2.2%	0.02%
Euroapi SA	-3.2%	-0.01%
Bayer AG	-3.2%	-0.08%
Dechra Pharmaceuticals PLC	-4.3%	-0.02%
Roche Holding Ltd Dividend R..	-8.6%	-0.13%

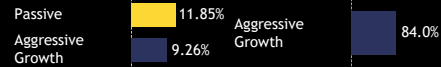
# Health Care: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



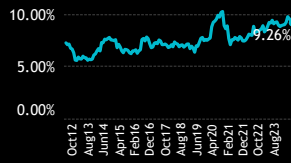
4. Largest Fund Weights

Fund Name	Weight
Ninety One Funds Series III - UK Sustainable ..	19.44%
BNY Mellon Investment Fds. - Sustainable UK..	19.16%
Aegon Asset Mgmt. UK ICVC - UK Sustainable ..	16.17%
Royal London Sustainable Leaders Trust	16.01%
LF Liontrust Investment Funds III - UK Equity ..	13.96%
Liontrust Sustainable Future ICVC - UK Growt..	13.73%
Liontrust GF UK Equity Fund	13.65%
Legal & General Future World Sustainable U..	13.10%
JOHCM UK - Opportunities Fund	12.78%
AXA Framlington UK Growth Fund	12.55%

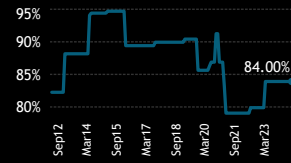
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Legal & General Future Wo..	AstraZeneca PLC	9.85%
BNY Mellon Investment Fds..	AstraZeneca PLC	9.29%
Ninety One Funds Series III ..	AstraZeneca PLC	8.33%
Royal London Sustainable L..	AstraZeneca PLC	6.25%
Jupiter UK Growth Fund	AstraZeneca PLC	6.15%
AXA Framlington UK Growth..	AstraZeneca PLC	5.18%
Aegon Asset Mgmt. UK ICV..	AstraZeneca PLC	5.18%
abrdn UK Sustainable & Re..	AstraZeneca PLC	5.10%
abrdn Life UK Equity Fund	AstraZeneca PLC	5.06%
JOHCM UK - Opportunities ..	AstraZeneca PLC	4.85%

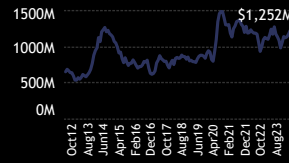
6. Average Fund Weight



7. Funds Invested %



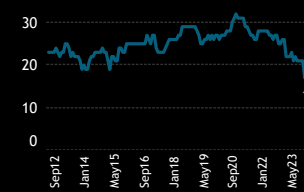
8. Combined Fund AUM, \$



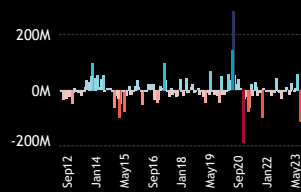
9. FTAL Weight



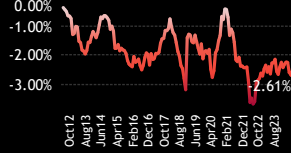
10. # of Companies Invested



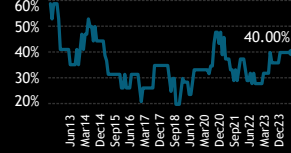
11. Monthly Fund Flows, \$



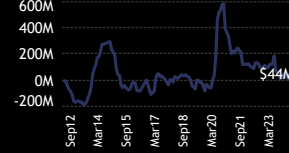
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Change
BNY Mellon Investment Fds. - ..	5.95%
JOHCM UK - Opportunities Fund	4.40%
Jupiter UK Growth Fund	2.59%
Royal London Sustainable Lea..	2.47%
Aegon Asset Mgmt. UK ICVC - ..	-2.62%
abrdn Life UK Equity Fund	-2.73%
AXA Framlington UK Growth F..	-3.26%
SVS Church House UK Equity G..	-3.49%

17. Largest Changes in Stock Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Change
JOHCM UK - Opportunities ..	Haleon PLC	4.12%
BNY Mellon Investment Fds..	GSK plc	3.99%
Ocean Investment Funds - ..	GSK plc	3.60%
abrdn Life UK Equity Fund	Haleon PLC	2.89%
AXA Framlington UK Growt..	AstraZeneca PLC	-1.04%
Aegon Asset Mgmt. UK ICV..	Hikma Pharmaceutical..	-1.67%
abrdn UK Sustainable & Re..	AstraZeneca PLC	-3.17%
abrdn Life UK Equity Fund	AstraZeneca PLC	-4.09%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Flow
Royal London Sustainable Lea..	\$78M
Jupiter UK Growth Fund	\$10M
BNY Mellon Investment Fds. - ..	\$10M
JOHCM UK - Opportunities Fund	\$4M
abrdn Life UK Equity Fund	(\$15M)
LF Liontrust Investment Funds..	(\$20M)
abrdn UK Sustainable & Respo..	(\$24M)
Liontrust Sustainable Future I..	(\$39M)

18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Flow
Royal London Sustainable L..	GSK plc	\$46M
Royal London Sustainable L..	ConvaTec Group Plc	\$33M
Royal London Sustainable L..	Haleon PLC	\$27M
Jupiter UK Growth Fund	Haleon PLC	\$12M
Royal London Sustainable L..	Agilent Technologies, ..	(\$14M)
abrdn Life UK Equity Fund	AstraZeneca PLC	(\$16M)
Royal London Sustainable L..	Novo Nordisk A/S Clas..	(\$16M)
abrdn UK Sustainable & Re..	AstraZeneca PLC	(\$31M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AZN-GB	AstraZeneca PLC	64.00%	3.47%	-4.08%	\$506M
CTEC-GB	ConvaTec Group Plc	56.00%	1.24%	1.09%	\$178M
HLN-GB	Haleon PLC	44.00%	1.35%	0.37%	\$168M
GSK-GB	GSK plc	40.00%	1.24%	-1.20%	\$159M
SN-GB	Smith & Nephew plc	24.00%	0.63%	0.23%	\$37M
TMO-US	Thermo Fisher Scientific Inc.	20.00%	0.46%	0.46%	\$94M
ROG-CH	Roche Holding Ltd Dividend R..	8.00%	0.12%	0.12%	\$4M
NOVO.B-DK	Novo Nordisk A/S Class B	8.00%	0.16%	0.16%	\$47M
UNH-US	UnitedHealth Group Incorpor..	4.00%	0.06%	0.06%	\$1M
SYNC-GB	Syncona Ltd GBP	4.00%	0.08%	0.06%	\$17M
SAN-FR	Sanofi	4.00%	0.06%	0.06%	\$3M
PRTC-GB	PureTech Health PLC	4.00%	0.10%	0.08%	\$4M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
HLN-GB	Haleon PLC	12.00%	0.50%	\$43M
GSK-GB	GSK plc	4.00%	0.39%	\$51M
CTEC-GB	ConvaTec Group Plc	4.00%	0.13%	\$20M
ZBH-US	Zimmer Biomet Holdings, Inc.	0.00%	0.00%	\$0M
YGEN-GB	Yourgene Health Plc	0.00%	0.00%	\$0M
WWH-GB	Worldwide Healthcare Trust ..	0.00%	0.00%	\$0M
AGL-GB	ANGLE plc	0.00%	0.00%	\$0M
ABCZF-US	ABCAM PLC	0.00%	0.00%	\$0M
ABCM-US	Abcam PLC Sponsored ADR	0.00%	-0.16%	(\$29M)
A-US	Agilent Technologies, Inc.	0.00%	-0.01%	(\$14M)
ROG-CH	Roche Holding Ltd Dividend R..	-4.00%	-0.06%	(\$4M)
SN-GB	Smith & Nephew plc	-8.00%	0.06%	\$2M

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2023 and 7/31/2024

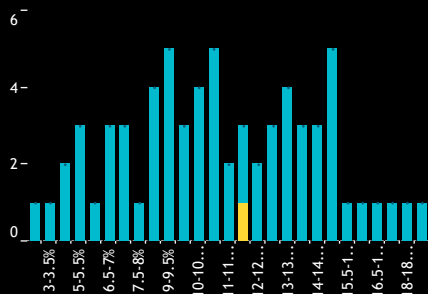
Ticker	Stock Name	Flow
GSK-GB	GSK plc	\$51M
HLN-GB	Haleon PLC	\$43M
CTEC-GB	ConvaTec Group Plc	\$20M
TMO-US	Thermo Fisher Scientific Inc.	\$5M
SAN-FR	Sanofi	\$3M
SN-GB	Smith & Nephew plc	\$2M
LONN-CH	Lonza Group AG	(\$4M)
A-US	Agilent Technologies, Inc.	(\$14M)
DPH-GB	Dechra Pharmaceuticals PLC	(\$15M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$17M)
ABCM-US	Abcam PLC Sponsored ADR	(\$29M)
AZN-GB	AstraZeneca PLC	(\$72M)

Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

## Growth Funds Fund Ownership Profile

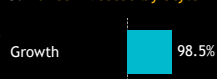
1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



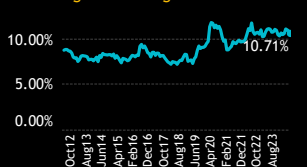
4. Largest Fund Weights

Fund Name	Weight
SWIP UK & Income ICVC - Ethical Fund	19.49%
Schroder Invnt. Fund Company - Sustainable U..	18.40%
BNY Mellon Investment Fds. - UK Equity Fund	17.07%
Threadneedle Specialist Invnt. Fds. - UK Sustai..	16.57%
Aviva Investors Funds ACS - AI Stewardship U..	16.48%
M&G Investment Funds (2) OEIC - UK Select ..	15.55%
Family Charities Ethical Trust	15.35%
Liontrust UK Growth Fund	15.30%
Volare UK Equity Offshore Fund	15.10%
Liontrust Global Funds Plc - GF UK Growth F..	15.08%

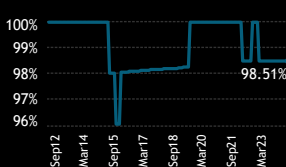
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Aviva Investors Funds ACS - ..	AstraZeneca PLC	9.80%
Family Charities Ethical Tr..	AstraZeneca PLC	9.58%
UBS (CH) Institutional Fund..	AstraZeneca PLC	9.53%
Volare UK Equity Offshore ..	AstraZeneca PLC	9.43%
BlackRock Institutional Equ..	AstraZeneca PLC	9.39%
AEGON Asset Mgmt. UK ICV..	AstraZeneca PLC	9.29%
Threadneedle Specialist In..	AstraZeneca PLC	9.27%
BlackRock Sol. Fds. ICAV - ..	AstraZeneca PLC	9.26%
BlackRock Global Funds - U..	AstraZeneca PLC	9.21%
M&G Investment Funds (2) ..	AstraZeneca PLC	9.13%

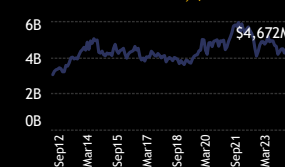
6. Average Fund Weight



7. Funds Invested %



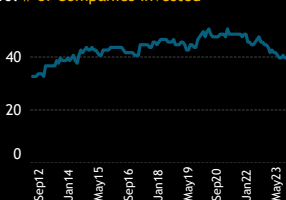
8. Combined Fund AUM, \$



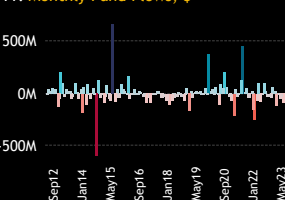
9. FTAL Weight



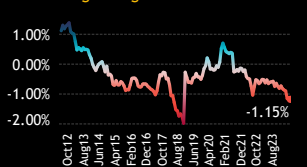
10. # of Companies Invested



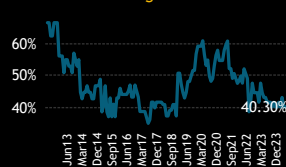
11. Monthly Fund Flows, \$



12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Change
Royal London Equity Funds IC..	5.44%
CT (Lux) - UK Equities	5.07%
Threadneedle Invnt. Funds ICV..	4.38%
Threadneedle Pensions UK Eq..	4.18%
Fidelity Invnt. Funds - UK Sele..	-3.24%
SEI Global Master Fund Plc - U..	-3.39%
EdenTree Invnt. Fds. - Ser. 1 - ..	-4.15%
Sanlam Universal Fds. Plc - Ac..	-4.32%

17. Largest Changes in Stock Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Change
Threadneedle Invnt. Funds I..	AstraZeneca PLC	7.16%
Threadneedle Pensions UK ..	AstraZeneca PLC	7.02%
CT (Lux) - UK Equities	AstraZeneca PLC	6.74%
BlackRock Sol. Fds. ICAV - ..	AstraZeneca PLC	3.34%
SEI Global Master Fund Plc ..	AstraZeneca PLC	-2.12%
Sanlam Universal Fds. Plc ...	AstraZeneca PLC	-2.28%
HBOS Specialised Invnt. Fun..	Smith & Nephew plc	-2.32%
JPMorgan Fund ICVC - UK E..	AstraZeneca PLC	-2.62%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Flow
BlackRock Institutional Equity ..	\$18M
Royal London UK Growth Trust	\$13M
BNY Mellon Investment Fds. - ..	\$9M
Family Charities Ethical Trust	\$6M
AXA Framlington - UK Select O..	(\$53M)
SEI Global Master Fund Plc - U..	(\$88M)
Columbia Threadneedle Invnt. ...	(\$124M)
BlackRock Sol. Fds. ICAV - Cou..	(\$130M)

18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Flow
Threadneedle Invnt. Funds I..	AstraZeneca PLC	\$66M
Edinburgh Investment Trus..	Haleon PLC	\$23M
SWIP UK & Income ICVC - U..	AstraZeneca PLC	\$22M
Royal London UK Growth T..	GSK plc	\$20M
HBOS UK Invnt. Fds. ICVC - ..	AstraZeneca PLC	(\$28M)
SEI Global Master Fund Plc ..	GSK plc	(\$36M)
BlackRock Sol. Fds. ICAV - ..	AstraZeneca PLC	(\$58M)
Columbia Threadneedle Inv..	AstraZeneca PLC	(\$70M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AZN-GB	AstraZeneca PLC	88.06%	5.85%	-1.70%	\$2,441M
GSK-GB	GSK plc	79.10%	2.23%	-0.22%	\$1,153M
SN-GB	Smith & Nephew plc	41.79%	0.59%	0.19%	\$322M
HLN-GB	Haleon PLC	40.30%	0.58%	-0.40%	\$216M
CTEC-GB	ConvaTec Group Plc	31.34%	0.48%	0.33%	\$168M
INDV-GB	Indivior PLC	17.91%	0.11%	0.11%	\$31M
HIK-GB	Hikma Pharmaceuticals Plc	17.91%	0.17%	0.04%	\$133M
SYNC-GB	Syncona Ltd GBP	7.46%	0.06%	0.04%	\$6M
CREO-GB	Creo Medical Group Plc	7.46%	0.02%	0.02%	\$5M
AMS-GB	Advanced Medical Solutions G..	7.46%	0.06%	0.06%	\$17M
TMO-US	Thermo Fisher Scientific Inc.	5.97%	0.06%	0.06%	\$17M
SPI-GB	Spire Healthcare Group PLC	5.97%	0.08%	0.05%	\$10M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AZN-GB	AstraZeneca PLC	4.48%	0.36%	(\$182M)
SPI-GB	Spire Healthcare Group PLC	2.99%	0.04%	\$5M
W7L-GB	Warpaint London PLC	2.99%	0.02%	\$4M
GSK-GB	GSK plc	2.99%	0.18%	(\$47M)
CTEC-GB	ConvaTec Group Plc	1.49%	0.04%	(\$28M)
SYNC-GB	Syncona Ltd GBP	1.49%	0.00%	\$0M
BAYN-DE	Bayer AG	-2.99%	-0.03%	(\$23M)
ABCM-US	Abcam PLC Sponsored ADR	-2.99%	-0.04%	(\$9M)
ROG-CH	Roche Holding Ltd Dividend R..	-4.48%	-0.08%	(\$15M)
HLN-GB	Haleon PLC	-4.48%	-0.01%	(\$65M)
SN-GB	Smith & Nephew plc	-7.46%	-0.16%	(\$78M)
ERGO-GB	Ergomed PLC	-8.96%	-0.04%	(\$15M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Flow
SAN-FR	Sanofi	\$10M
SPI-GB	Spire Healthcare Group PLC	\$5M
W7L-GB	Warpaint London PLC	\$4M
LLY-US	Eli Lilly and Company	\$3M
CREO-GB	Creo Medical Group Plc	\$2M
CNMD-US	CONMED Corporation	\$1M
HIK-GB	Hikma Pharmaceuticals Plc	(\$43M)
GSK-GB	GSK plc	(\$47M)
HLN-GB	Haleon PLC	(\$65M)
DPH-GB	Dechra Pharmaceuticals PLC	(\$67M)
SN-GB	Smith & Nephew plc	(\$78M)
AZN-GB	AstraZeneca PLC	(\$182M)

Source: Factset, Copley Fund Research



# Health Care: Active Fund Ownership Report

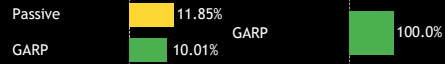
## GARP Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



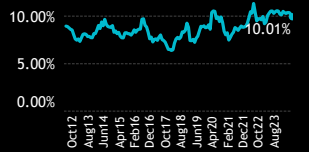
4. Largest Fund Weights

Fund Name	Weight
PUTM ACS Lothian UK Listed Equity Fund	15.41%
MGTS AFH DA Fund - UK Alpha Fund	15.00%
Border to Coast UK Listed Equity Fund	13.61%
WS Canada Life Investments Fund - Canlife U..	13.50%
Standard Life UK Equity General Trust	13.40%
Jupiter Asset Mgmt. Series plc - UK Alpha Fu..	13.34%
PUTM UK Stock Market Fund	13.11%
Jupiter Investment Management Series 1 - UK..	13.05%
TT International Funds Plc - UK Equity Fund	12.68%
OFI Invest Britannia Sicav	12.51%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
TT International Funds Plc ..	AstraZeneca PLC	9.66%
PUTM ACS Lothian UK Liste..	AstraZeneca PLC	9.63%
WS Canada Life Investment..	AstraZeneca PLC	9.41%
Standard Life UK Equity Ge..	AstraZeneca PLC	8.60%
PUTM UK Stock Market Fund	AstraZeneca PLC	8.58%
JPMorgan Fund II ICVC - UK..	AstraZeneca PLC	8.31%
JPMorgan Fund ICVC - UK S..	AstraZeneca PLC	8.06%
MGTS AFH DA Fund - UK AL..	AstraZeneca PLC	8.01%
BlackRock Charities UK Equ..	AstraZeneca PLC	7.89%
Border to Coast UK Listed ..	AstraZeneca PLC	7.71%

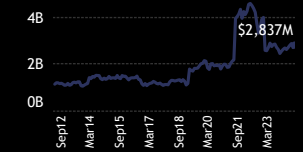
6. Average Fund Weight



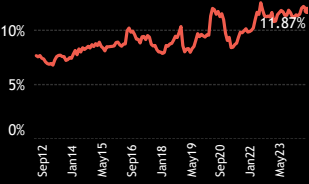
7. Funds Invested %



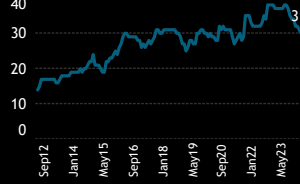
8. Combined Fund AUM, \$



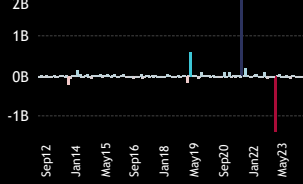
9. FTAL Weight



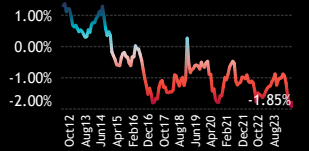
10. # of Companies Invested



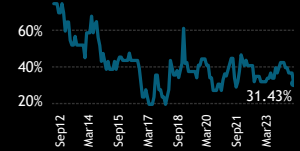
11. Monthly Fund Flows, \$



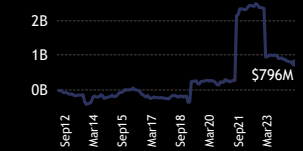
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Change
MGTS AFH DA Fund - UK Alpha..	6.12%
Quilter Investors Trust - UK Equ..	2.01%
Quilter Asset Mgmt. Series plc..	1.55%
Jupiter Investment Managemen..	1.45%
Artemis UK Special Situations ..	-2.06%
Quilter Invs. Tr. - UK Equity O..	-2.07%
JPMorgan Fund ICVC - UK Sust..	-2.45%
PrivilEdge - Liontrust UK Selec..	-8.10%

17. Largest Changes in Stock Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Change
SWIP UK & Income ICVC - U..	GSK plc	2.10%
MGTS AFH DA Fund - UK AL..	Haleon PLC	2.02%
MGTS AFH DA Fund - UK AL..	ConvaTec Group Plc	1.96%
TT International Funds Plc ..	AstraZeneca PLC	1.79%
Schroder UK Alpha Plus Fund	Smith & Nephew plc	-1.97%
SWIP UK & Income ICVC - U..	Smith & Nephew plc	-2.09%
PrivilEdge - Liontrust UK S..	Indivior PLC	-2.32%
PrivilEdge - Liontrust UK S..	AstraZeneca PLC	-5.41%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Flow
Quilter Investors Trust - UK Equ..	\$19M
JPMorgan Fund II ICVC - UK Equ..	\$11M
MI Brewin Dolphin Sel. Mgrs. F..	\$3M
MGTS AFH DA UK - Multi-Cap ..	\$3M
City of London Investment Tru..	(\$19M)
MGTS AFH DA Fund - UK AL..	(\$23M)
St. James's Place Unit Trust - ..	(\$54M)
JPMorgan Fund ICVC - UK Equi..	(\$90M)

18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Flow
Schroder UK Alpha Plus Fund	GSK plc	\$12M
Quilter Invs. Tr. - UK Equit..	GSK plc	\$10M
Quilter Investors Trust - UK..	Haleon PLC	\$9M
City of London Investment ..	GSK plc	\$8M
St. James's Place Unit Trus..	AstraZeneca PLC	(\$16M)
Schroder UK Alpha Plus Fund	Smith & Nephew plc	(\$19M)
JPMorgan Fund ICVC - UK E..	GSK plc	(\$23M)
JPMorgan Fund ICVC - UK E..	AstraZeneca PLC	(\$55M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GSK-GB	GSK plc	97.14%	2.72%	0.28%	\$680M
AZN-GB	AstraZeneca PLC	80.00%	5.19%	-2.36%	\$1,442M
SN-GB	Smith & Nephew plc	57.14%	0.81%	0.40%	\$189M
HLN-GB	Haleon PLC	51.43%	0.54%	-0.44%	\$153M
CTEC-GB	ConvaTec Group Plc	28.57%	0.26%	0.11%	\$80M
INDV-GB	Indivior PLC	20.00%	0.07%	0.07%	\$33M
HIK-GB	Hikma Pharmaceuticals Plc	17.14%	0.06%	-0.07%	\$27M
NOVO.B-DK	Novo Nordisk A/S Class B	8.57%	0.08%	0.08%	\$13M
SAN-FR	Sanofi	5.71%	0.04%	0.04%	\$24M
ROG-CH	Roche Holding Ltd Dividend R..	5.71%	0.04%	0.04%	\$4M
PRTC-GB	PureTech Health PLC	5.71%	0.05%	0.04%	\$4M
NOVN-CH	Novartis AG	5.71%	0.03%	0.03%	\$30M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CTEC-GB	ConvaTec Group Plc	2.86%	0.07%	\$4M
HLN-GB	Haleon PLC	2.86%	0.17%	\$17M
WWH-GB	Worldwide Healthcare Trust ..	0.00%	0.00%	\$0M
WAT-US	Waters Corporation	0.00%	0.00%	\$0M
W7L-GB	Warpaint London PLC	0.00%	0.00%	\$0M
VTRS-US	Viartis, Inc.	0.00%	0.00%	(\$1M)
BAYN-DE	Bayer AG	-2.86%	-0.03%	(\$1M)
SAN-FR	Sanofi	-2.86%	-0.03%	(\$17M)
SN-GB	Smith & Nephew plc	-2.86%	-0.22%	(\$25M)
HIK-GB	Hikma Pharmaceuticals Plc	-2.86%	-0.06%	(\$17M)
AZN-GB	AstraZeneca PLC	-5.71%	-0.23%	(\$114M)
SPI-GB	Spire Healthcare Group PLC	-5.71%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Flow
GSK-GB	GSK plc	\$23M
HLN-GB	Haleon PLC	\$17M
CTEC-GB	ConvaTec Group Plc	\$4M
LLY-US	Eli Lilly and Company	\$3M
SYNC-GB	Syncona Ltd GBP	\$1M
CREO-GB	Creo Medical Group Plc	\$1M
SAN-FR	Sanofi	(\$17M)
HIK-GB	Hikma Pharmaceuticals Plc	(\$17M)
SIE-DE	Siemens AG	(\$21M)
SN-GB	Smith & Nephew plc	(\$25M)
DPH-GB	Dechra Pharmaceuticals PLC	(\$48M)
AZN-GB	AstraZeneca PLC	(\$114M)

Source: Factset, Copley Fund Research

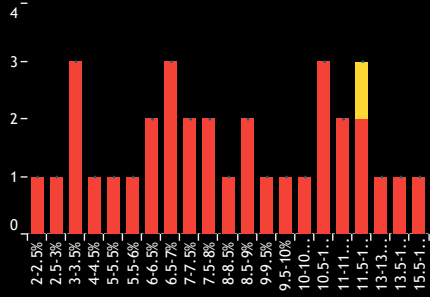


# Health Care: Active Fund Ownership Report

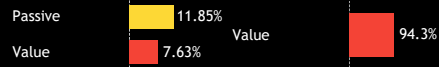
## Value Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



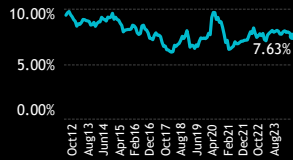
4. Largest Fund Weights

Fund Name	Weight
Aviva Investors Funds ACS - AI UK Listed Equi..	15.78%
Invesco Funds - UK Equity Fund	13.76%
Invesco UK Inv. Ser. - UK Opportunities Fun..	13.17%
M&G Investment Funds (3) - Recovery Fund	11.84%
VT Woodhill Investment Funds ICVC - UK Equ..	11.52%
Invesco UK 2 Investment Series - UK Enhance..	11.39%
HSBC Universal Investment Fds. - UK Multi-F..	11.28%
abrdn OEIC IV - UK Equity Enhanced Index Fu..	10.68%
Wesleyan Authorised Unit Trust - UK Growth ..	10.58%
Royal London UK Broad Equity Tilt Fund	10.53%

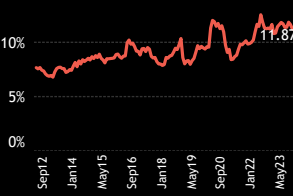
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Invesco UK 2 Investment Se..	AstraZeneca PLC	8.02%
VT Woodhill Investment Fu..	AstraZeneca PLC	7.25%
Aviva Investors Funds ACS - ..	AstraZeneca PLC	7.18%
HSBC Universal Investment..	AstraZeneca PLC	7.07%
Royal London UK Broad Eq..	AstraZeneca PLC	6.71%
PUTM ACS UK ALL Share List..	AstraZeneca PLC	6.59%
abrdn OEIC IV - UK Equity ..	AstraZeneca PLC	6.39%
M&G Equities Investment F..	AstraZeneca PLC	5.81%
Artemis SmartGARP UK Equ..	GSK plc	5.78%
Wesleyan Authorised Unit ..	AstraZeneca PLC	5.69%

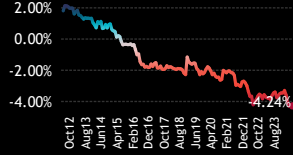
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



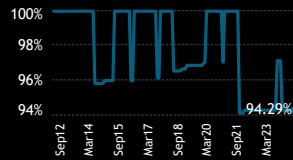
15. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Change
Temple Bar Investment Trust ..	3.09%
Redwheel Funds SICAV - UK Va..	2.70%
Aviva Investors Funds ACS - AI ..	1.42%
Invesco Funds - UK Equity Fund	1.03%
M&G Investment Funds (3) - R..	-2.07%
Fidelity Invnt. Funds - Special S..	-2.24%
JOHCM UK - Dynamic	-2.61%
JOHCM Umbrella Fund Plc - U..	-2.69%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Flow
Invesco UK Inv. Ser. - UK Opp..	\$34M
Temple Bar Investment Trust ..	\$33M
Invesco UK 2 Investment Serie..	\$9M
Aviva Investors Funds ACS - AI ..	\$7M
M&G Investment Funds (3) - R..	(\$45M)
Jupiter UK Special Situatios ..	(\$63M)
Fidelity Invnt. Funds - Special S..	(\$70M)
JOHCM UK - Dynamic	(\$146M)

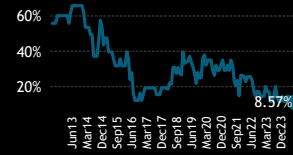
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



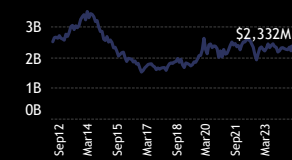
17. Largest Changes in Stock Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Change
Temple Bar Investment Tru..	GSK plc	3.09%
Redwheel Funds SICAV - U..	GSK plc	2.70%
Invesco Funds - UK Equity ..	Smith & Nephew plc	1.91%
Invesco UK Inv. Ser. - UK ..	Smith & Nephew plc	1.74%
Invesco Funds - UK Equity ..	Spire Healthcare Grou..	-1.27%
M&G Investment Funds (3) ..	Mesoblast Limited	-1.86%
JOHCM UK - Dynamic	ConvaTec Group Plc	-2.67%
JOHCM Umbrella Fund Plc ..	ConvaTec Group Plc	-2.69%

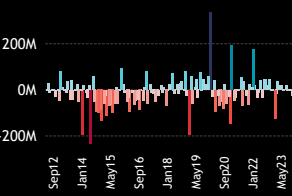
18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Flow
Temple Bar Investment Tru..	GSK plc	\$33M
Invesco UK Inv. Ser. - UK ..	Smith & Nephew plc	\$31M
Invesco UK 2 Investment Serie..	AstraZeneca PLC	\$15M
M&G Investment Funds (3) ..	AstraZeneca PLC	\$12M
Fidelity Invnt. Funds - Speci..	Hikma Pharmaceutical..	(\$29M)
Jupiter UK Special Situatios ..	GSK plc	(\$46M)
JOHCM UK - Dynamic	GSK plc	(\$63M)
JOHCM UK - Dynamic	ConvaTec Group Plc	(\$83M)

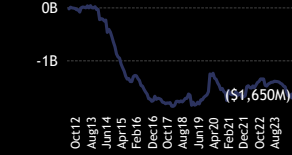
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GSK-GB	GSK plc	85.71%	2.38%	-0.06%	\$682M
AZN-GB	AstraZeneca PLC	57.14%	2.79%	-4.76%	\$857M
SN-GB	Smith & Nephew plc	48.57%	0.36%	-0.04%	\$135M
HLN-GB	Haleon PLC	42.86%	0.28%	-0.70%	\$73M
HIK-GB	Hikma Pharmaceuticals Plc	34.29%	0.17%	0.04%	\$37M
CTEC-GB	ConvaTec Group Plc	34.29%	0.29%	0.14%	\$39M
SPI-GB	Spire Healthcare Group PLC	25.71%	0.22%	0.19%	\$113M
SYNC-GB	Syncona Ltd GBP	17.14%	0.03%	0.01%	\$6M
INDV-GB	Indivior PLC	17.14%	0.02%	0.02%	\$11M
ROG-CH	Roche Holding Ltd Dividend R..	14.29%	0.25%	0.25%	\$137M
PRTC-GB	PureTech Health PLC	14.29%	0.07%	0.05%	\$6M
CREO-GB	Creo Medical Group Plc	14.29%	0.03%	0.03%	\$13M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SN-GB	Smith & Nephew plc	8.57%	0.10%	\$29M
CTEC-GB	ConvaTec Group Plc	5.71%	-0.11%	(\$86M)
SYNC-GB	Syncona Ltd GBP	5.71%	0.00%	\$1M
GSK-GB	GSK plc	5.71%	0.09%	(\$108M)
SPI-GB	Spire Healthcare Group PLC	2.86%	-0.02%	(\$10M)
YGEN-GB	Yourgene Health Plc	0.00%	0.00%	\$0M
000963-CN	Huadong Medicine Co., Ltd. C..	0.00%	0.00%	\$0M
SNN-US	Smith & Nephew plc Sponsor..	-2.86%	0.00%	\$1M
ABCM-US	Abcam PLC Sponsored ADR	-2.86%	-0.03%	(\$1M)
NIOX-GB	NIOX Group Plc	-5.71%	0.00%	\$0M
BAYN-DE	Bayer AG	-5.71%	-0.13%	(\$8M)
HLN-GB	Haleon PLC	-8.57%	-0.05%	(\$13M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Flow
SN-GB	Smith & Nephew plc	\$29M
AZN-GB	AstraZeneca PLC	\$17M
INDV-GB	Indivior PLC	\$3M
SAN-FR	Sanofi	\$2M
PRTC-GB	PureTech Health PLC	\$1M
SNN-US	Smith & Nephew plc Sponsored ADR	\$1M
HLN-GB	Haleon PLC	(\$13M)
ROG-CH	Roche Holding Ltd Dividend Right C..	(\$20M)
MSB-AU	Mesoblast Limited	(\$23M)
HIK-GB	Hikma Pharmaceuticals Plc	(\$28M)
CTEC-GB	ConvaTec Group Plc	(\$86M)
GSK-GB	GSK plc	(\$108M)

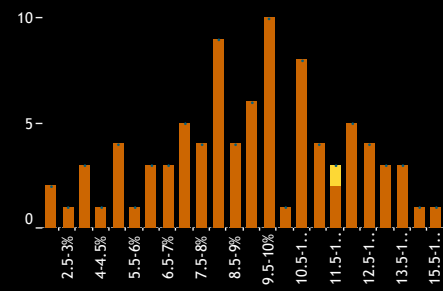
Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

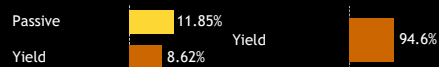
## Yield Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



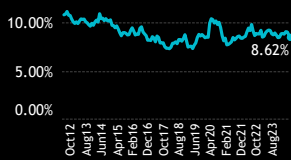
4. Largest Fund Weights

Fund Name	Weight
Jupiter Responsible Income Fund	15.84%
Schroder Invt. Fund Company - UK Alpha Inc..	14.38%
HL Select Umbrella Trust - UK Income Shares	13.80%
CT Specialist Funds UK ICVC - UK Equity Alph..	13.69%
Aviva Investors Funds ACS - AI Stewardship U..	13.51%
BNY Mellon Investment Fds. - Equity Income ..	13.44%
Columbia Threadneedle (UK) ICVC V - Respo..	13.02%
Schroder Invt. Fd. Com - UK Listed Equity Inc..	13.01%
Janus Henderson Sust./Responsible Fds. - UK..	13.00%
CT Invt. Funds UK ICVC - UK Growth & Incom..	12.95%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
WS Canada Life Inv. Fund ..	AstraZeneca PLC	8.75%
CT Monthly Extra Income F..	AstraZeneca PLC	8.72%
Aviva Investors Funds ACS ..	AstraZeneca PLC	8.71%
Schroder Invt. Fd. Com - U..	AstraZeneca PLC	8.63%
HL Select Umbrella Trust - ..	AstraZeneca PLC	8.57%
UBS Investment Funds ICVC..	AstraZeneca PLC	8.47%
Columbia Threadneedle (U..	AstraZeneca PLC	8.20%
Columbia Threadneedle (U..	AstraZeneca PLC	7.71%
BlackRock Income & Growt..	AstraZeneca PLC	7.63%
BNY Mellon Investment Fds..	AstraZeneca PLC	7.60%

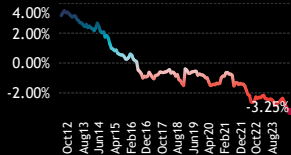
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



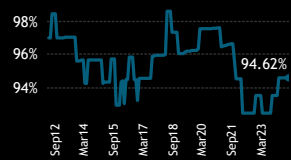
15. Largest Changes in Fund Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Change
Aviva Investors Invt. Fds. ICVC..	8.09%
Liontrust Investment Funds I - ..	3.25%
TM RWC Funds - UK Equity Inc..	2.67%
Invesco UK Invt. Ser. - Income..	2.56%
Schroder Income Growth Fund..	-3.35%
IFSL Avellemly Multi-Manager ..	-3.37%
BlackRock Unit Trusts Retail - ..	-4.81%
BlackRock Income & Growth I..	-6.09%

16. Largest Estimated Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Flow
Aviva Investors Invt. Fds. ICVC..	\$74M
abrdn OEIC I - UK Income Equi..	\$36M
Jupiter UK Income Fund	\$29M
CT Invt. Funds UK ICVC - UK G..	\$19M
Invesco UK 2 Investment Serie..	(\$31M)
Columbia Threadneedle (U..	(\$45M)
Murray Income Trust Plc	(\$64M)
Trojan Investment Funds - Inc..	(\$64M)
Invesco UK Invt. Ser. - Equity ..	(\$71M)

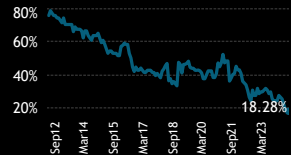
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



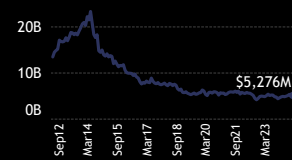
17. Largest Changes in Stock Weight  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Change
Aviva Investors Invt. Fds. I..	AstraZeneca PLC	3.89%
WS Charteris Premium Inco..	GSK plc	2.84%
TM RWC Funds - UK Equity ..	GSK plc	2.67%
UBS Investment Funds ICVC..	AstraZeneca PLC	2.65%
HSBC Investment Funds - In..	AstraZeneca PLC	-2.08%
WS Charteris Premium Inco..	AstraZeneca PLC	-2.18%
AXA Framlington UK Equity..	AstraZeneca PLC	-2.83%
Dunedin Income Growth In..	AstraZeneca PLC	-3.64%

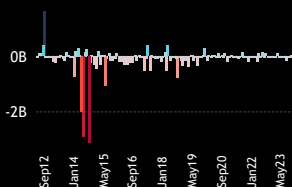
18. Largest Estimated Stock Fund Flows, \$  
Between 7/31/2023 and 7/31/2024

Fund Name	Stock Name	Flow
St. James's Place UK Equity..	GSK plc	\$46M
Invesco UK Invt. Ser. - Equi..	Haleon PLC	\$43M
Aviva Investors Invt. Fds. I..	AstraZeneca PLC	\$39M
Jupiter UK Income Fund	Hikma Pharmaceutical..	\$38M
Murray Income Trust Plc	Novo Nordisk A/S Clas..	(\$29M)
Artemis Income Fund	Indivior PLC	(\$35M)
Artemis Income Fund	AstraZeneca PLC	(\$48M)
St. James's Place UK Equity..	AstraZeneca PLC	(\$51M)

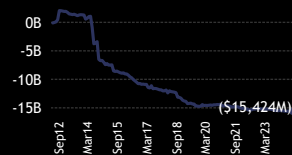
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
GSK-GB	GSK plc	88.17%	2.86%	0.41%	\$1,766M
AZN-GB	AstraZeneca PLC	74.19%	3.59%	-3.96%	\$1,824M
SN-GB	Smith & Nephew plc	37.63%	0.65%	0.24%	\$468M
HLN-GB	Haleon PLC	31.18%	0.38%	-0.60%	\$304M
HIK-GB	Hikma Pharmaceuticals Plc	20.43%	0.25%	0.13%	\$174M
CTEC-GB	ConvaTec Group Plc	16.13%	0.21%	0.06%	\$115M
SAN-FR	Sanofi	6.45%	0.16%	0.16%	\$140M
ROG-CH	Roche Holding Ltd Dividend R..	5.38%	0.11%	0.11%	\$148M
NOVN-CH	Novartis AG	5.38%	0.11%	0.11%	\$58M
MDT-US	Medtronic Plc	5.38%	0.07%	0.07%	\$25M
INDV-GB	Indivior PLC	5.38%	0.01%	0.01%	\$13M
NOVO.B-DK	Novo Nordisk A/S Class B	4.30%	0.05%	0.05%	\$35M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CTEC-GB	ConvaTec Group Plc	5.38%	0.08%	\$41M
HIK-GB	Hikma Pharmaceuticals Plc	3.23%	0.00%	\$22M
GSK-GB	GSK plc	3.23%	0.26%	\$54M
SPI-GB	Spire Healthcare Group PLC	1.08%	0.00%	\$0M
PRTC-GB	PureTech Health PLC	1.08%	-0.03%	(\$38M)
PFE-US	Pfizer Inc.	1.08%	0.01%	(\$1M)
AZN-GB	AstraZeneca PLC	-1.08%	-0.32%	(\$344M)
INDV-GB	Indivior PLC	-1.08%	-0.03%	(\$42M)
SN-GB	Smith & Nephew plc	-2.15%	-0.04%	\$17M
HLN-GB	Haleon PLC	-2.15%	0.02%	\$103M
BAYN-DE	Bayer AG	-3.23%	-0.08%	(\$55M)
ROG-CH	Roche Holding Ltd Dividend R..	-8.60%	-0.13%	(\$18M)

21. Largest Stock Level Estimated Fund Flows  
Between 7/31/2023 and 7/31/2024

Ticker	Stock Name	Flow
HLN-GB	Haleon PLC	\$103M
GSK-GB	GSK plc	\$54M
SAN-FR	Sanofi	\$52M
CTEC-GB	ConvaTec Group Plc	\$41M
HIK-GB	Hikma Pharmaceuticals Plc	\$22M
SN-GB	Smith & Nephew plc	\$17M
DPH-GB	Dechra Pharmaceuticals PLC	(\$22M)
NOVO.B-DK	Novo Nordisk A/S Class B	(\$31M)
PRTC-GB	PureTech Health PLC	(\$38M)
INDV-GB	Indivior PLC	(\$42M)
BAYN-DE	Bayer AG	(\$55M)
AZN-GB	AstraZeneca PLC	(\$344M)

Source: Factset, Copley Fund Research

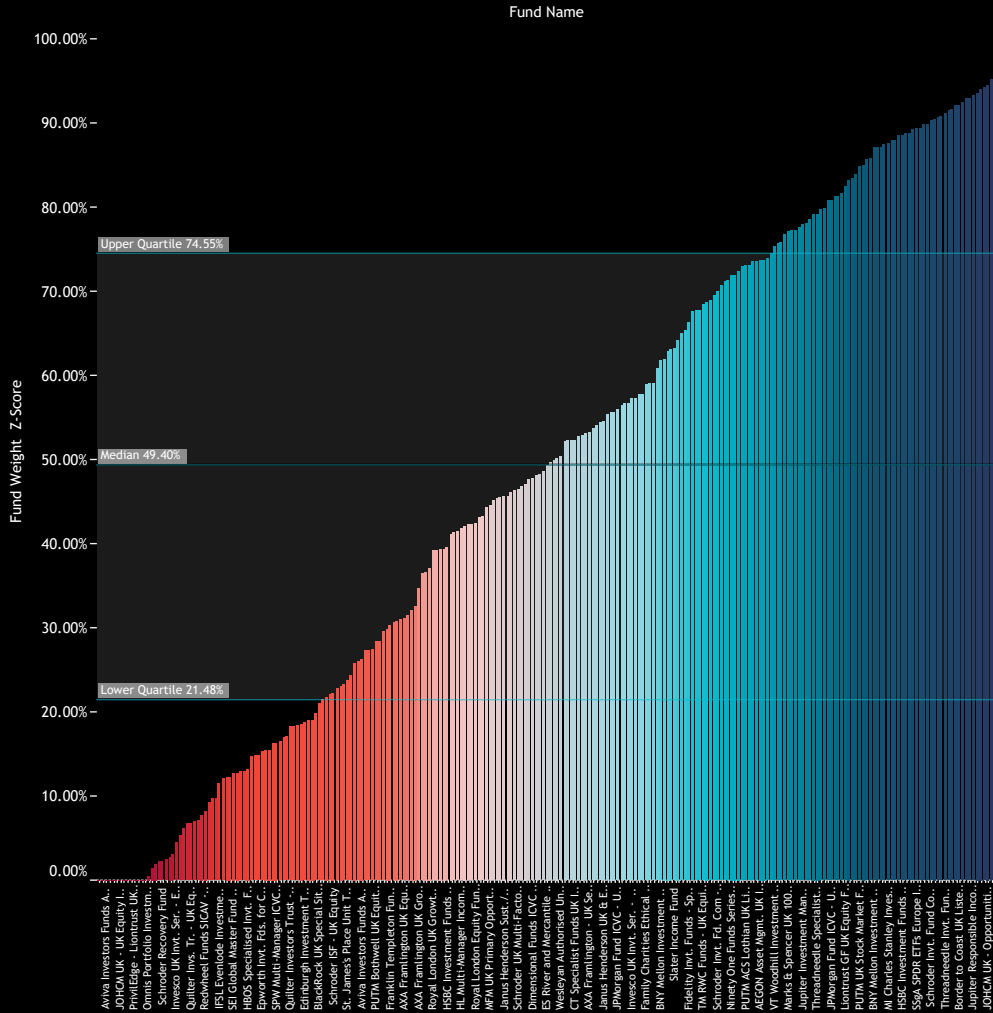


Section 5  
Health Care  
Gap Analysis & Investor Targeting

# Health Care: Active Fund Ownership Report

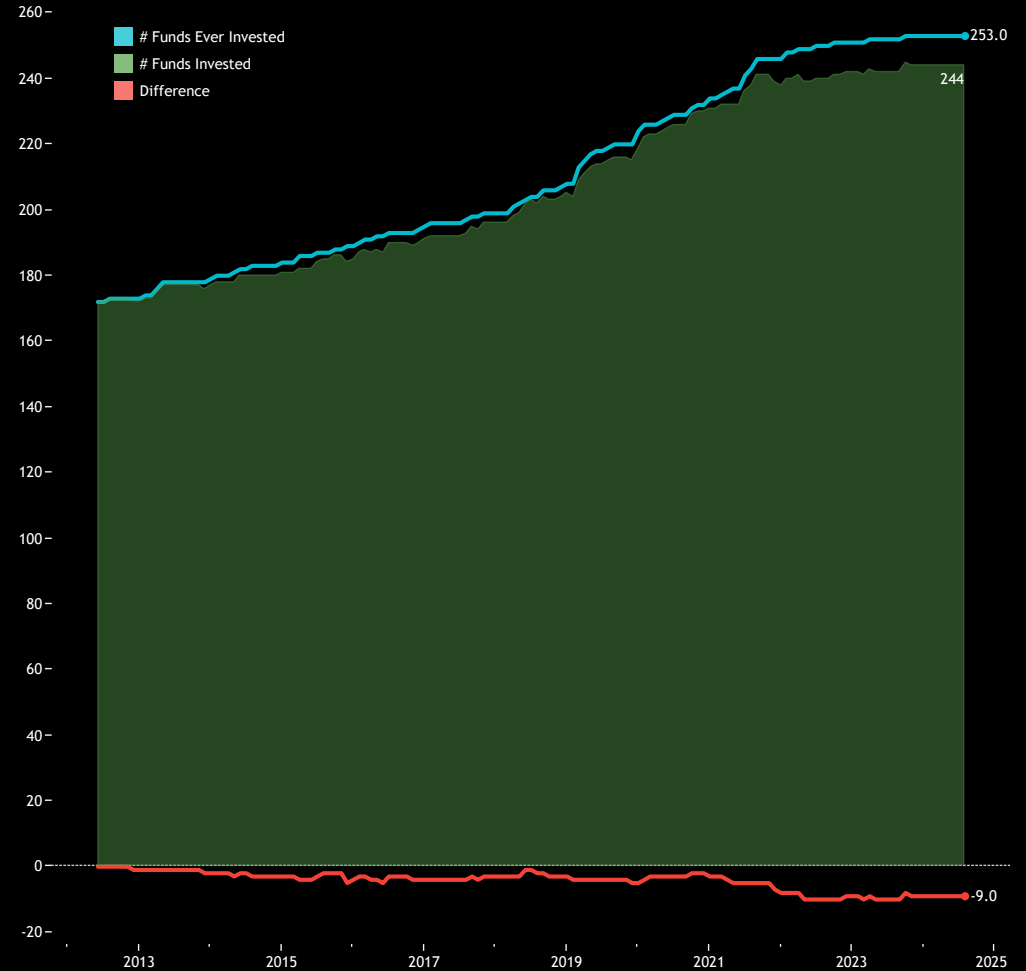
## Historical Gap Analysis

1: Health Care - Portfolio Weight Z-Score



The Z-Score of current weights versus history for all current and previous holders of Health Care stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

2. Health Care - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 255) who have ever owned Health Care stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

# Health Care: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

1: Health Care - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income ..	96.8%	11.05%	11.41%
Legal & General Future World Sustainable UK Equity Fund	95.3%	13.10%	13.68%
JOHCM UK - Opportunities Fund	94.6%	12.78%	13.40%
BNY Mellon Investment Fds. - Sustainable UK Opportunitie..	94.3%	19.16%	20.14%
MGTS AFH DA Fund - UK Alpha Fund	94.0%	15.00%	15.63%
BlackRock Institutional Equity Funds - UK Select Equity	93.6%	13.15%	13.45%
Jupiter Responsible Income Fund	93.4%	15.84%	16.63%
Schroder Invt. Fund Company - UK Alpha Income Fund	93.0%	14.38%	15.22%
LF Liontrust Investment Funds III - UK Equity Fund	92.9%	13.96%	14.81%
Columbia Threadneedle (UK) ICVC V - Responsible UK Equ..	92.4%	13.97%	15.06%
Border to Coast UK Listed Equity Fund	92.2%	13.61%	13.99%
HL Select Umbrella Trust - UK Income Shares	92.1%	13.80%	14.31%
NFU Mutual OEIC - UK Growth Fund	91.7%	15.02%	15.92%
CT (Lux) - UK Equities	91.6%	13.14%	13.88%
Threadneedle Invt. Funds ICVC - UK Fund	91.2%	12.42%	13.12%
Threadneedle Pensions UK Equity High Alpha	90.9%	12.21%	12.92%
HL Select Umbrella Trust - UK Growth Shares	90.7%	9.60%	9.79%
AXA Framlington Monthly Income Fund	90.6%	9.15%	9.76%
Schroder Invt. Fund Company - Sustainable UK Equity Fund	90.4%	18.40%	19.82%
MFS Meridian Funds - UK Equity Fund	89.8%	10.07%	10.61%
Waverton Invt. Fds. Plc - UK Fund	89.8%	13.02%	14.33%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	89.5%	13.34%	14.28%
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF	89.4%	11.85%	12.45%
Lazard Investment Funds - UK Omega Fund	89.3%	11.86%	13.04%
SWIP UK & Income ICVC - Ethical Fund	88.8%	19.49%	21.74%
Invesco Funds - UK Equity Fund	88.8%	13.76%	14.78%
HSBC Investment Funds - UK Growth & Income Fund	88.6%	9.83%	10.64%
Liontrust UK Growth Fund	88.6%	15.30%	16.27%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	87.9%	10.47%	11.10%
UBS Investment Funds ICVC - UK Equity Income Fund	87.9%	12.16%	13.14%
MI Charles Stanley Investment Funds II - Equity Fund	87.6%	10.54%	11.78%
BlackRock UK Equity Fund	87.4%	10.91%	12.05%
Premier Income Funds ICVC - Monthly Income Fund	87.2%	11.12%	12.75%
SWIP UK & Income ICVC - UK Growth Fund	87.1%	14.32%	15.46%
BNY Mellon Investment Fds. - UK Equity Fund	87.1%	17.07%	18.76%
WS Canada Life Invt. Fund - Canlife UK Equity Income Fund	85.9%	12.82%	14.46%
M&G Investment Funds (2) OEIC - UK Select Fund	85.8%	15.55%	16.79%
WS Canada Life Investments Fund - Canlife UK Equity Fund	85.0%	13.50%	14.70%
PUTM UK Stock Market Fund	84.8%	13.11%	14.07%
Columbia Threadneedle (UK) ICVC V - Responsible UK Inco..	83.9%	13.02%	14.59%

Source: Factset, Copley Fund Research

2: Health Care - Lowest Fund Level Z-Score

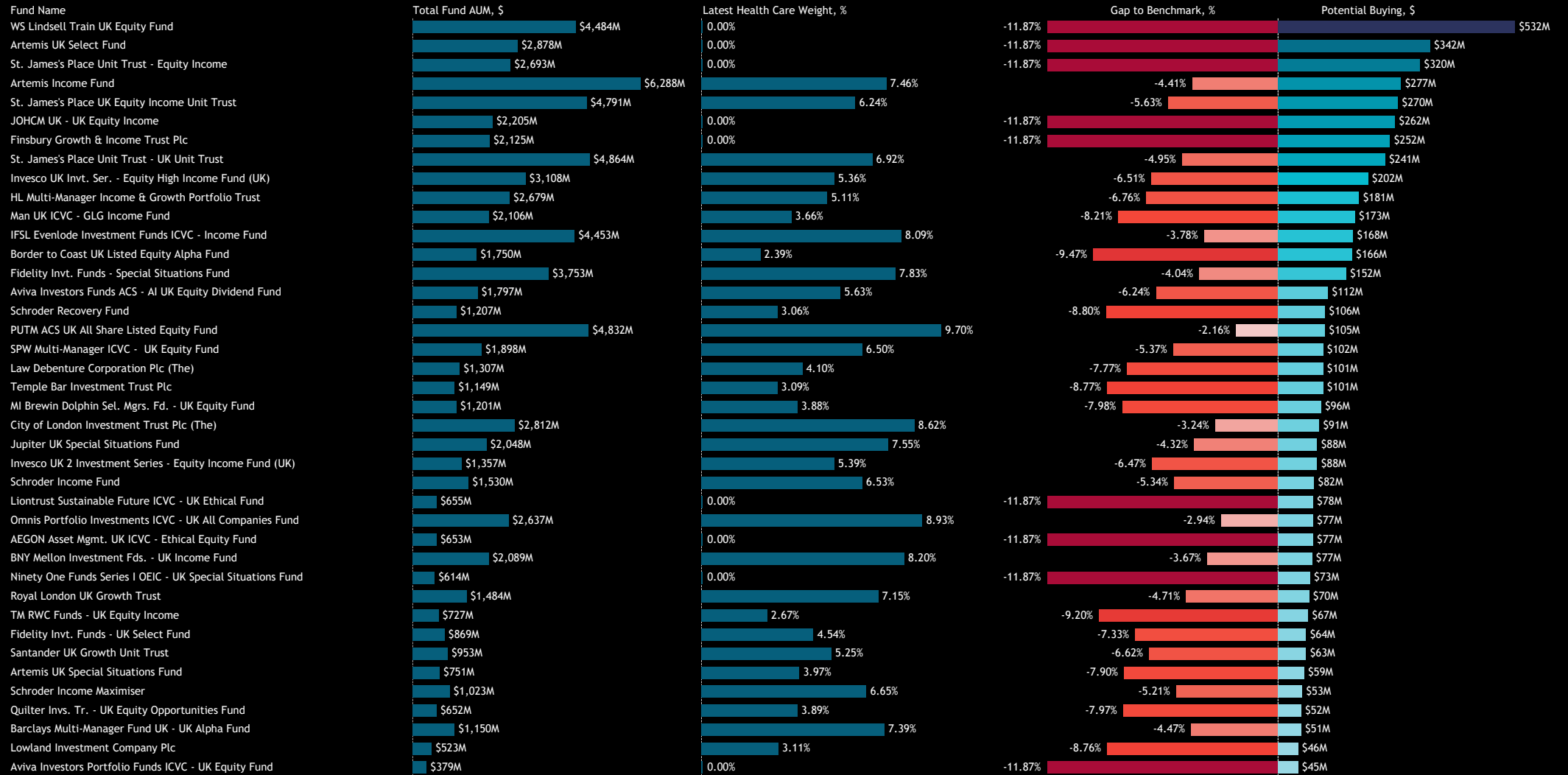
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	0.00%	0.00%	1.62%
Artemis UK Select Fund	0.00%	0.00%	7.51%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	0.00%	0.00%	12.72%
AXA World Funds - UK Equity	0.00%	9.09%	12.70%
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. Fd	0.00%	5.52%	17.73%
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	0.00%	7.31%	11.52%
JOHCM UK - UK Equity Income	0.00%	0.00%	6.52%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	0.00%	0.00%	11.97%
Liontrust Sustainable Future ICVC - UK Ethical Fund	0.00%	0.00%	1.26%
Ninety One Funds Series I OEIC - UK Special Situations Fund	0.00%	0.00%	14.43%
PrivilEdge - Liontrust UK Select Growth	0.00%	7.63%	16.91%
Redwheel Funds SICAV - UK Climate Engagement Fund	0.00%	0.00%	28.13%
St. James's Place Unit Trust - Equity Income	0.00%	0.00%	15.09%
Standard Life UK Equity General Trust	0.00%	13.40%	14.83%
Omnis Portfolio Investments ICVC - Income & Growth Fund	0.50%	6.79%	10.48%
BlackRock Unit Trusts Retail - UK Income Fund	1.49%	7.71%	16.55%
Schroder Income Fund	1.90%	6.53%	22.03%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	2.19%	5.39%	33.54%
Schroder Recovery Fund	2.24%	3.06%	14.65%
Schroder Income Maximiser	2.40%	6.65%	22.13%
Law Debenture Corporation Plc (The)	2.73%	4.10%	11.49%
Ninety One Funds Series I OEIC - UK Equity Income Fund	2.99%	8.11%	16.08%
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	4.51%	5.36%	34.26%
FP Russell ICVC - UK Growth Assets Fund	5.33%	5.62%	10.37%
Purissima Investment Funds - UK Total Return Fund	6.19%	9.41%	19.35%
Santander Managed OEIC - Enhanced Income	6.82%	3.90%	15.73%
Quilter Invs. Tr. - UK Equity Opportunities Fund	6.85%	3.89%	10.22%
Artemis UK Special Situations Fund	7.00%	3.97%	10.81%
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund	7.09%	5.39%	14.25%
abrdrn Equity Income Trust PLC	7.74%	0.77%	9.96%
Redwheel Funds SICAV - UK Value Fund	8.30%	2.70%	32.56%
SVS Church House UK Equity Growth Fund	9.16%	6.26%	15.44%
FTIF SICAV - UK Equity Income Fund	9.62%	8.01%	10.88%
FTF - Martin Currie UK Rising Dividends Fund	9.70%	7.68%	15.65%
IFSL Evenlode Investment Funds ICVC - Income Fund	11.48%	8.09%	14.66%
BNY Mellon Investment Fds. - UK Income Fund	12.04%	8.20%	20.48%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	12.29%	10.56%	21.80%
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	12.34%	7.89%	14.75%
SEI Global Master Fund Plc - UK Equity Fund (The)	12.68%	5.43%	14.16%
Murray Income Trust Plc	12.79%	10.56%	16.60%

Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

## Buying Potential

1: Health Care - Potential Buying if Fund Matches S5gA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight of 11.87%

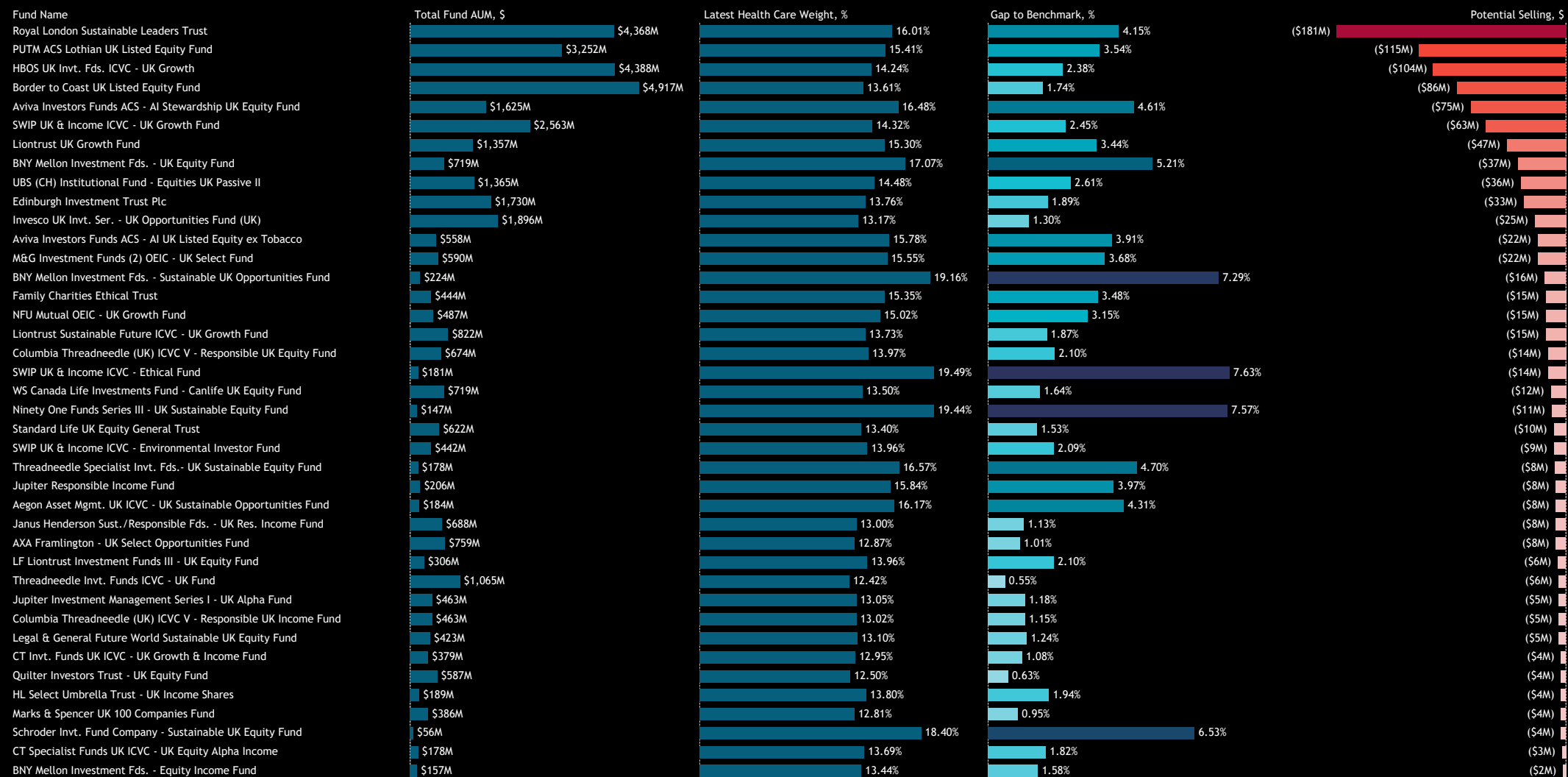


Source: Factset, Copley Fund Research

# Health Care: Active Fund Ownership Report

## Selling Potential

1: Health Care - Potential Selling if Fund Matches S5gA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight



Source: Factset, Copley Fund Research



# Health Care: Active Fund Ownership Report

## Falls in Stock Ownership

1: Health Care - Largest Decreases in Stock Ownership From Maximum Ever to Today

Ticker	Stock Name	Funds Invested %	Max Funds Invested, %	Gap to Max Funds Invested, %	Latest Fund AUM, \$	Max Fund AUM, \$	Gap to Max AUM, \$
GSK-GB	GSK plc	81.96%	93.18%	-11.22%	\$4,440M	\$11,945M	(\$7,505M)
NOVN-CH	Novartis AG	3.14%	12.78%	-9.64%	\$104M	\$1,772M	(\$1,668M)
ROG-CH	Roche Holding Ltd Dividend Right Cert.	6.27%	15.56%	-9.28%	\$304M	\$3,042M	(\$2,738M)
SAN-FR	Sanofi	5.49%	11.96%	-6.47%	\$256M	\$1,326M	(\$1,070M)
AZN-GB	AstraZeneca PLC	75.29%	81.52%	-6.23%	\$7,069M	\$10,565M	(\$3,496M)
MRK-US	Merck & Co., Inc.	0.39%	6.25%	-5.86%	\$28M	\$256M	(\$228M)
PFE-US	Pfizer Inc.	1.57%	7.39%	-5.82%	\$35M	\$195M	(\$160M)
INDV-GB	Indivior PLC	11.76%	17.30%	-5.53%	\$88M	\$358M	(\$270M)
ERGO-GB	Ergomed PLC	0.39%	5.51%	-5.12%	\$1M	\$27M	(\$26M)
SN-GB	Smith & Nephew plc	41.57%	46.06%	-4.49%	\$1,151M	\$2,054M	(\$903M)
HLN-GB	Haleon PLC	39.22%	43.31%	-4.09%	\$914M	\$920M	(\$6M)
JNJ-US	Johnson & Johnson	0.78%	4.55%	-3.76%	\$17M	\$162M	(\$145M)
BAYN-DE	Bayer AG	3.53%	7.09%	-3.56%	\$58M	\$387M	(\$329M)
EAPI-FR	Euroapi SA	0.39%	3.94%	-3.54%	\$0M	\$8M	(\$8M)
NIOX-GB	NIOX Group Plc	0.78%	4.12%	-3.34%	\$0M	\$437M	(\$437M)
ABCM-US	Abcam PLC Sponsored ADR	1.57%	4.71%	-3.14%	\$55M	\$114M	(\$59M)
EAH-GB	ECO Animal Health Group plc	1.18%	3.54%	-2.36%	\$5M	\$117M	(\$111M)
LLY-US	Eli Lilly and Company	0.78%	2.84%	-2.06%	\$9M	\$101M	(\$92M)
PRTC-GB	PureTech Health PLC	5.10%	7.02%	-1.92%	\$128M	\$490M	(\$363M)
BDX-US	Becton, Dickinson and Company	0.39%	2.13%	-1.74%	\$4M	\$84M	(\$80M)
BBH-GB	Bellevue Healthcare Trust Plc	0.78%	2.39%	-1.61%	\$0M	\$11M	(\$11M)
4502-JP	Takeda Pharmaceutical Co. Ltd.	0.78%	2.33%	-1.54%	\$12M	\$47M	(\$35M)
MCK-US	McKesson Corporation	0.39%	1.84%	-1.45%	\$1M	\$48M	(\$47M)
RO-CH	Roche Holding Ltd	0.39%	1.82%	-1.43%	\$3M	\$36M	(\$33M)
BMY-US	Bristol-Myers Squibb Company	0.78%	2.17%	-1.39%	\$6M	\$18M	(\$12M)
EW-US	Edwards Lifesciences Corporation	0.39%	1.74%	-1.35%	\$4M	\$25M	(\$21M)
ARIX-GB	Arix Bioscience Plc	0.39%	1.72%	-1.33%	\$5M	\$20M	(\$15M)
PHIA-NL	Koninklijke Philips N.V.	0.78%	2.10%	-1.32%	\$1M	\$48M	(\$47M)
BIOG-GB	Biotech Growth Trust PLC	1.57%	2.76%	-1.20%	\$27M	\$83M	(\$56M)
EL-FR	EssilorLuxottica SA	0.78%	1.82%	-1.03%	\$1M	\$15M	(\$14M)
SPI-GB	Spire Healthcare Group PLC	5.88%	6.91%	-1.03%	\$123M	\$124M	(\$1M)
GRF-ES	Grifols, S.A. Class A	0.39%	1.30%	-0.91%	\$1M	\$14M	(\$14M)
AMS-GB	Advanced Medical Solutions Group plc	2.75%	3.61%	-0.87%	\$17M	\$78M	(\$61M)
PATH-US	NuPathe Inc.	0.39%	1.26%	-0.86%	\$1M	\$11M	(\$10M)
VTRS-US	Viatis, Inc.	1.57%	2.39%	-0.82%	\$61M	\$134M	(\$73M)
SNN-US	Smith & Nephew plc Sponsored ADR	0.39%	1.20%	-0.81%	\$4M	\$4M	\$0M
WWH-GB	Worldwide Healthcare Trust PLC GBP	1.18%	1.94%	-0.77%	\$6M	\$17M	(\$11M)
GILD-US	Gilead Sciences, Inc.	0.39%	1.08%	-0.69%	\$1M	\$21M	(\$21M)
APH-GB	Alliance Pharma plc	1.18%	1.84%	-0.67%	\$1M	\$4M	(\$3M)
13-HK	HUTCHMED (China) Limited	1.57%	2.17%	-0.61%	\$38M	\$114M	(\$76M)

Source: Factset, Copley Fund Research

# Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

# Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (255) in the analysis.

**Average Weight vs FTAL:** The average weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (cash removed and weights adjusted).

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (255) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, divided by the total number of funds (255) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 255 active UK funds in our analysis, in US Dollars

**Estimate Fund Flows, \$:** The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

# Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.

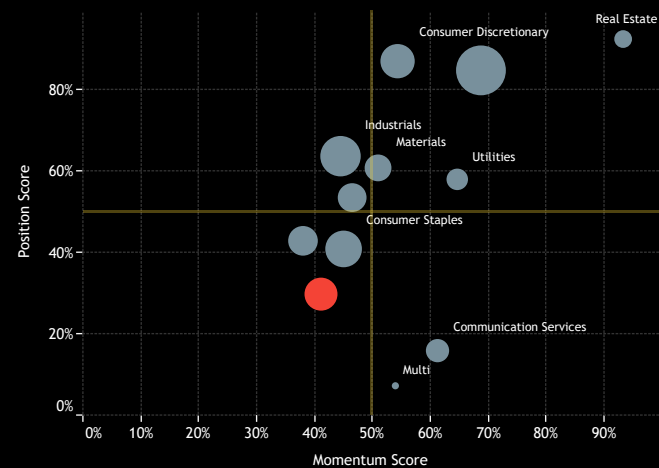
## Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 5/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 7/31/2023 and 7/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid  
Momentum Measure Between 7/31/2023 - 7/31/2024



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